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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 52, No. 1341

New York, Wednesday, September 28, 1938

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THE BUSINESS OUTLOOK

Though the main trend of business activity appears to be still upward, prospects for the fourth quarter are obscured by an increasingly complex set of conflicting influences, the whole overshadowed at the moment by the probability that the next few days will be a period of intense anxiety over the outcome of the Czech crisis. Thus far, however, the only important strictly business effect of the Czech crisis has been a restraint of our foreign trade.

THE weekly business index in the week ended Sept. 17 advanced to a new high record for the year because of increases in the adjusted indexes of "other" loadings, steel ingot production, electric power production and lumber production, which more than offset declines in the indexes of miscellaneous loadings, automobile production and cotton-mill activity. Although forecasts of carloadings for the week ended Sept. 24 have to be made with caution on account of the tropical storm which cut traffic on some of the Eastern roads, present indications nevertheless are that there was a greater-than-seasonal increase. Our index of automobile production, at any rate, advanced, although our index of steel-ingot production, taking into account estimates for the week ended Oct. 1, appears to confirm earlier indications of at least a temporary leveling off of the recent rise. Our index of electric power production declined sharply in the week ended Sept. 24.

Cyclical commodity prices on the average have been notably steady though still slightly irregular. The principal changes have been an advance in steel scrap at Philadelphia on Sept. 23, followed by a partly offsetting decline in silk beginning the same day; the net result, however, has been a slight further gain in the cyclical price index.

Other commodities have responded in varying degrees of intensity to the flow and ebb of war fears, the most extreme cases having been wheat with its spectacular but perfectly orthodox advance and cotton with its pronounced weakness on each occasion when war fears have become acute. The copper market has been characterized by another spurt in export sales, unaccompanied, however, by much of any increase in domestic sales nor, cu-

riously enough, by any further rise in export prices, which have now fallen below the domestic quotation.

One of the most unfavorable developments that would have to be taken into consideration in any final round-up of August business statistics was a decline in our index of cash farm income which was severe enough to cancel the sharp advance registered in July. This may, however, represent in part a confirmation of previous indications of a tendency on the part of farmers to delay grain marketings in the hope of obtaining higher prices. In the event of a European war, the farmers' partly government-guaranteed gamble will no doubt prove successful. Even with the withholding movement, if indeed that is not too strong a term, the large wheat crop has provided the Western railroads with so much traffic that some of them have reported net operating income higher in August than in August, 1937.

The statistical position of the railroads, despite the implications of the present wage controversy, has continued to show improvement. Revenue per ton-mile is at the highest level since 1932. Consequently the recent increase in traffic has had the effect of increasing total operating revenues, seasonally adjusted, to the highest level since last December, and net operating income to the highest level since September, 1937. Although this improvement has not yet turned the monthly net losses after fixed charges (seasonally adjusted) for all Class I roads into net income, it has probably come close to it; and for the better-than-average roads it means slightly less acute need for retrenchment on maintenance and capital expenditures.

The inability of the railroads to control labor costs, because of the political

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STEEL : PENNSYLVANIA RAILROAD

The earnings and prices of these stocks during the War varied greatly; some securities increased from five to ten times in value; others decreased. Investors desiring to study the effect of the last War on security prices may obtain a copy of this study upon request.

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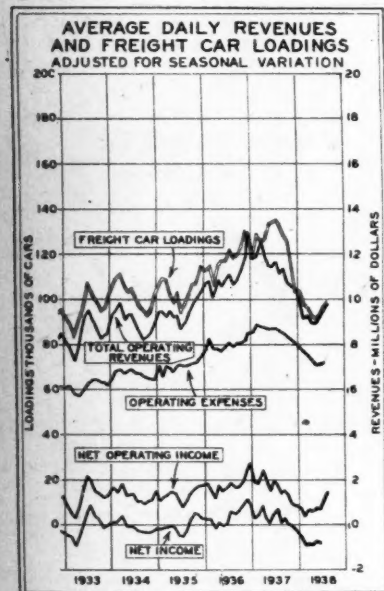
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strength of the railroad brotherhoods, is the greatest single obstacle to any such favorable developments in the near future. The attitude of the brotherhoods is shown by a pamphlet just published by George M. Harrison, chairman of the Railway Labor Executives Association. It is called *The Wages of Railroad Labor, 1938*, and its theme song, in part, is the following quotation from the June 24, 1938, radio address of President Roosevelt: "Certainly at this stage there should be a united stand of [capital and labor] to resist wage cuts which would further re-

REVENUE PER TON MILE, CLASS I RAILROADS (Cents)

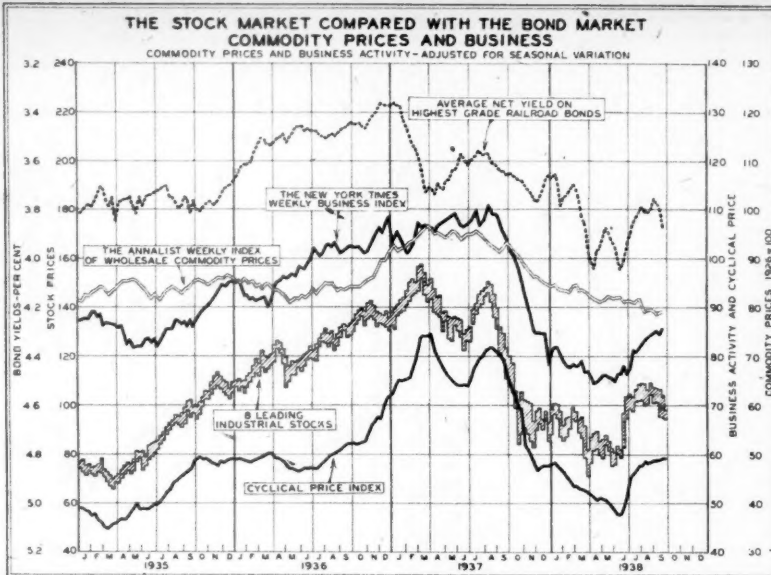
July	1937	0.957	1936	0.957
August	0.939	0.971		
September	0.918	0.964		
October	0.909	0.955		
November	0.961	0.957		
December	0.931	0.963		
January	1938	0.916	1937	0.898
February	0.940	0.906		
March	0.961	0.938		
April	1.020	0.978		
May	1.012	0.928		
June	1.020	0.965		

duce purchasing power." The pamphlet is replete with misleading statistical comparisons, such as a bar diagram emphasizing the fact that since 1920 the average hourly compensation of all employees has shown an increase of only 1 cent, although, as is well known, 1920 was a year of grossly inflated wages and prices. It attributes the decline in the number of employees, from about 2,000,000 in 1920 to less than 1,000,000 in 1938, to the "phenomenal increase in [the employees'] productivity and efficiency"; whereas the real explanation, of course, is the capital which the rail-



road managements have been forced to employ both for offsetting high wage costs and for meeting competition from other forms of transportation. It is quite obvious that the railroad executives are going to obtain even a small wage reduction, if at all, only with the greatest difficulty.

In the meantime, although the recent freight rate increase has helped to bring about an uplift in total operating revenues, there seems to be considerable danger that this will be temporary because of renewed loss of traffic to competing agencies. That, at any rate, is the only meaning I can derive from the August report of the American Trucking Association showing that motor truck traffic was almost as heavy as in August, 1937, although railroad freight traffic was still 20.5 per cent lower than in August, 1937. In this respect, indeed, the principal ray of hope appears to lie in the possibility that the motor truck carriers, now that they are beginning to be nicely regulated by the Federal Government, are about to be bedeviled by the same sort of labor difficulties of which the railroads have



had their fair share, as suggested by recent indications that the truck drivers' strike in New York City is spreading. In any case, the public pays the bill, affording one more indication that the present

PERCENTAGE CHANGES FROM CORRESPONDING MONTHS OF PREVIOUS YEAR IN FREIGHT LOADINGS

	Total Railroad Loadings	L. C. L. Railroad Loadings	Highway Truck Loadings
1937			
March	+28.4	+13.6	+25.9
April	+16.4	+6.4	+20.1
May	+11.8	+3.9	+18.0
June	+10.9	+4.7	+15.8
July	+6.9	+1.7	+3.9
August	+6.5	+1.3	+11.5
September	+3.1	+0.8	+4.5
October	+6.3	+3.6	+2.8
November	+9.7	+0.6	+9.7
December	+18.0	+10.7	+15.8
1938			
January	+17.4	+9.4	+20.4
February	+22.5	+9.8	+17.8
March	+26.4	+11.2	+30.4
April	+29.1	+12.7	+14.2
May	+29.6	+12.6	+19.7
June	+27.1	+13.0	+8.7
July	+27.6	+15.0	+16.3
August	+20.5	+7.3	+9.8

Sources: Railroad loadings, American Railway Association; highway truck loadings, American Trucking Association.

recovery, like that of 1932-37, is heading quickly into prematurely rising costs of doing business all along the line.

Merchandise imports, on a seasonally adjusted basis, increased sharply in August, as expected; but they remained far

below merchandise exports, which were unchanged for the second consecutive month from the June level. The foreign trade figures for September, however, which will become available a month hence, will undoubtedly reflect the interruption of international trade which is being brought about by the fear of war and the attendant rise in cargo insurance rates. This is affecting both American exports and imports. It is being reflected in a slight diminution thus far this month in customs receipts, which may be taken as a reliable indication of a reduction in imports, a decline which, moreover, is in marked contrast with the usual tendency of imports to expand in a period of expanding domestic business activity.

D. W. ELLSWORTH.

How Much Could Foreigners Buy Here In the Event of War?

With the increasingly imminent danger of a general European war, the ability of foreign countries to continue buying from the United States is becoming of growing importance to our industries and agriculture. In 1914 the United States was a debtor nation, and foreign countries had large investments and other holdings

which they were able to liquidate gradually in order to acquire needed foreign exchange. At the present time their realizable holdings are very much less.

At the zero hour at the end of September it is probable that the total resources of all foreign nations in this country, excluding earmarked gold, will be somewhat under \$8,000 millions, or \$7,841 millions according to the estimate of the accompanying table. This estimate includes some \$5,700 millions in long-term investments on March 31 (the latest date for which data are available), including direct investments, security holdings, etc.; this figure has been adjusted for changes in security prices up to Sept. 10, before Hitler's Nuremberg speech. Short-term funds and balances on March 31 are estimated to have totaled \$1,559 millions. A rough estimate of the net change in the total of these two figures from March 31 to Sept. 30 yields an additional \$582 millions.

The foregoing estimate includes resources of all countries. Those of Germany, Italy and Japan presumably would be immobilized here by a British blockade, but are relatively unimportant. Nearly all of the total represents countries that would be either allied with England and France or else would be neutral. On the basis of the 1936 distribution by countries, probably not less than half is directly controlled by France, England and Canada—or around \$4,000 millions.

Not all this is, of course, realizable at once. Direct investments amount to well over \$1,000 millions and doubtless could be liquidated only after delay and probably at considerable loss. Any wholesale disposition of securities on the market would depress prices and entail severe sacrifices to the sellers.

Earmarked gold in this country is an additional, if relatively minor, item. Strictly speaking, such gold is really a part of the gold reserves of the countries for which it is earmarked. These gold reserves are a further resource which could be mobilized to finance war purchases here. Total gold reserves outside the United States amount to about \$10,000 millions, of which a half are represented by England, France and Canada, and which presumably could, to the extent necessary, be safely shipped here under the protection of the British Navy. Total gold reserves of Germany, Italy and Japan amount to little more than \$500 millions, and could not, it may be assumed, be safely sent to this country, even if these countries were still able to obtain goods from us.

Beyond the foreign holdings in this country and the gold reserves of other nations, there are left only the possible sale of foreign securities here and the flotation of foreign loans. These would be subject to the restrictions of the Neutrality Act, which in its present form would at least rule out any new loans. However, there seems little reason to doubt that existing foreign holdings in this country alone, supplemented by a part of the gold reserves abroad, would suffice to finance purchases in the United States for some time—at least until it became apparent whether the struggle was to be protracted.

ESTIMATED FOREIGN RESOURCES IN THE UNITED STATES ON SEPT. 30, 1938 (Millions)

Long-term investments on March 31, 1938, adjusted for changes in security prices to Sept. 10, 1938	\$5,700
Short-term funds on March 31, 1938	1,559
Gold imports, April 1-Sept. 21, 1938	\$813
Gold imports, Sept. 22-30 (est'd)	150
Less balance on current account, April-September (est'd)	381
Net change, April-September	582

Estimated total foreign resources (excluding earmarked gold) \$7,841
[The balance in current account is the merchandise export balance of the United States for April-September (September estimated), less the estimated service items for the six months in this country's balance of payments; the latter are "adverse" to the United States.]

WINTHROP W. CASE.

Vol. 52
No. 1341

The ANNALIST
Reg. U. S. Pat. Off.

Sept. 28
1938

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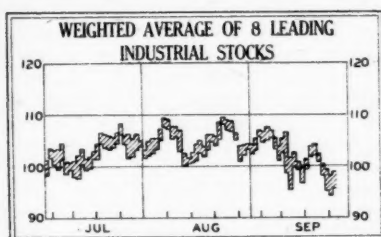
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 454.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAokawana 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 2, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

Financial Markets: Stocks Drop to Lowest Levels Since June in Heavy Trading

STOCK prices have receded rather sharply during the past week as a result of increased tension abroad. Bonds have also shown considerable weakness. As might have been expected under the circumstances, the course of stock prices has continued to be determined primarily by conditions abroad. In spite of the substantial price decline, trading on the Stock Exchange has failed to exceed an approximate daily average of 1,000,000 shares, and in brief periods of easing tension the market has displayed an encouraging ability to rally.

The week under review began last Wednesday with an early rally extending slightly further the recovery of the preceding day. This improvement, though, was soon followed by irregularity. A period of active selling at the opening on Thursday was followed by stabilization later in the day, but the decline was resumed on Friday. Of considerable interest on Friday was a rather sharp break in better-grade railroad bonds, while the more speculative issues showed relatively minor changes.



	High.	Low.	Last.
Sept. 20.....	101.8	101.8	101.6
Sept. 21.....	104.1	102.0	103.3
Sept. 22.....	102.1	100.8	101.4
Sept. 23.....	100.2	98.1	98.4
Sept. 24.....	99.3	95.1	98.4
Sept. 26.....	98.1	94.3	96.2
Sept. 27.....	98.0	95.8	96.0

In Saturday's short trading period, stocks fluctuated through an unusually wide range as activity tended to increase. The market opened substantially lower, but this collapse was followed by a rally which in the case of many leading stocks produced moderate net gains for the day.

Week-end developments were not of an encouraging nature, however, and on Monday industrial averages fell below the previous September low. Prices recovered moderately from their lows of the day, but the closing was the lowest since the latter part of June. Stocks recovered to a minor degree on Tuesday morning, but dropped sharply in the afternoon.

In spite of the fact that the decline on Monday carried industrial averages through their previous September low, many issues failed to break that level. Among stocks in this group were several utility, oil, food, railroad equipment, railroad and some automobile accessory stocks. The railroad group was rather mixed, however, and some issues, including Union Pacific, Atchison and Pennsylvania, fell to new lows since last June. Kennecott, Anaconda, Phelps Dodge and other copper stocks made a considerably more favorable record than the market as a whole.

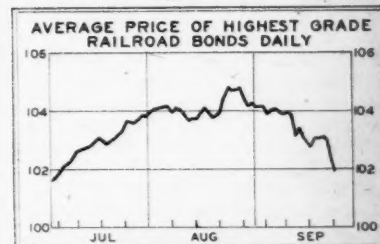
Stocks which have broken through their recent resistance level, however, are to be found in practically all industrial classifications. Among the many leading issues in this group may be mentioned Commercial Investment Trust, Timken Roller Bearing, General Motors, Chrysler, United States Steel, Sears Roebuck, Harvester, Borg-Warner, Lone Star Cement, United States Gypsum, General Electric and Union Carbide.

Although the course of stock prices during the past week has been such as to emphasize further the seriousness of the war threat, the behavior of the market has, in the opinion of some traders, also

given an indication of satisfactory rallying power when the pressure of war disturbances temporarily diminished. In spite of the prevailing confusion and bewilderment in financial circles, there have been favorable as well as unfavorable technical aspects of the recent stock price movements.

From the unfavorable point of view by far the most conspicuous factor has been the failure to extend the rally which set in during the preceding week and the subsequent waves of liquidation which together have carried averages through their lows established in the middle of the month. Although stocks recovered on Saturday after falling to the September low, Monday's break carried prices through this important level.

From the favorable point of view may be mentioned the ability of stocks either to stabilize or rally well following periods of severe weakness. These rallies have been clearly identified with temporary favorable shifts in the European situation and have obviously not been of a type that



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.	Apr.
20...	103.08	103.83	102.96	99.27	102.42	99.49
21...	103.08	103.83	103.04	99.25	102.22	99.76
22...	103.10	103.93	103.31	99.18	102.22	100.82
23...	103.00	104.13	103.36	99.64	102.28	100.82
24...	102.40	104.54	103.06	100.06	102.30	100.82
25...	104.62	103.70	100.08	102.42	100.82	100.82
26...	101.97	104.74	103.63	102.18	100.85	100.85

suggests the probability of an early general recovery.

The tendency for periods of liquidation to be relatively short and the ability of the market to rally when selling pressure is decreased suggest, however, that in other respects the position of the stock market is a strong one and that a peaceful settlement abroad could produce a sharp recovery in prices. The thinness of the market for most types of stocks, a factor which on several occasions during the past year has played an important part in stock price movements, is of course a factor which strengthens this tendency to a considerable degree.

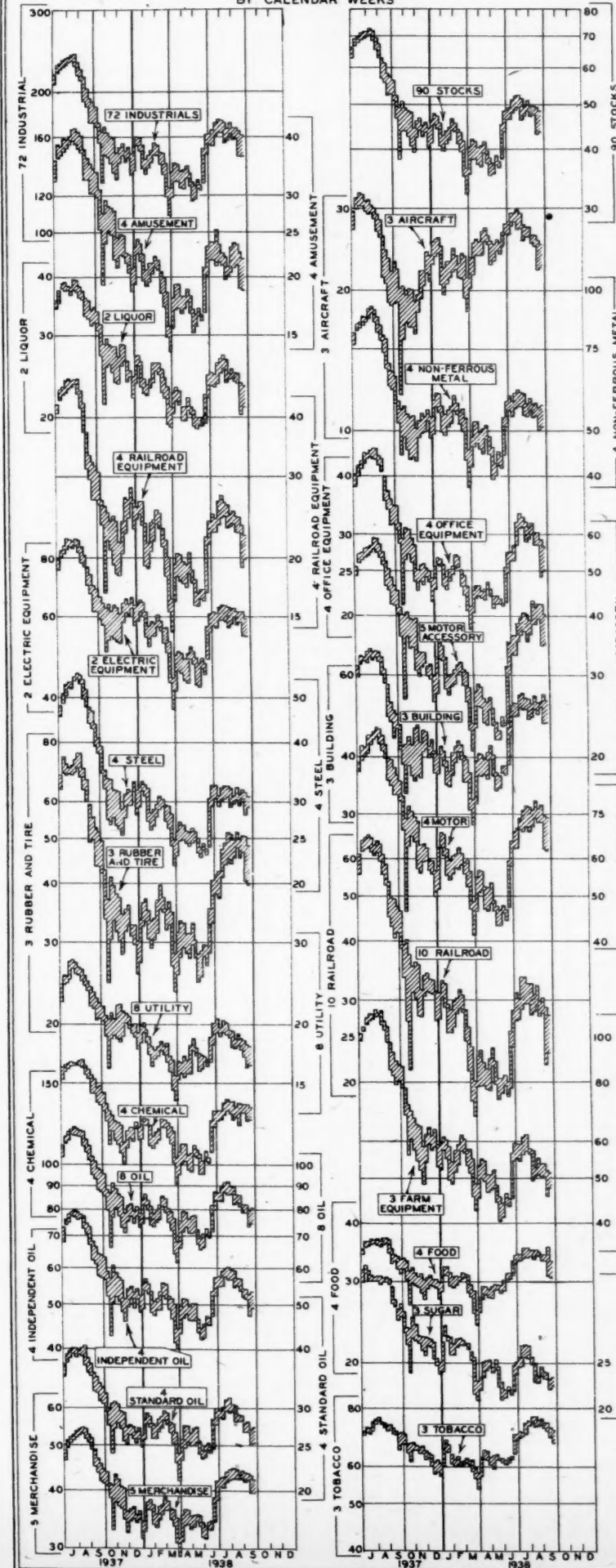
It is worth noting also that the ability of stocks to rally on Monday after breaking through their previous support was, in the opinion of some traders, a significant development.

Financial markets in London, responding closely to the crisis in Czechoslovakia, give about the same impression as our own. London securities experienced little rally in the early part of last week and collapsed spectacularly on Monday. Sterling has fallen in terms of the dollar to a new low since March, 1935, and the price of gold in London has advanced to a new high.

The further deterioration of the bond market, and more particularly the market for the better-grade railroad bonds, is one of the more unfavorable features in the present financial situation. The decline in better-grade rails has now canceled about one-half of their substantial June-July recovery. The strength of railroad bonds during late June and early July undoubtedly had an important favorable influence upon financial sentiment and it would not be unreasonable to expect further weakness to have a noticeable effect both upon junior railroad securities and upon the security markets in general.

M. C.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



Cotton Textile Outlook Brighter But Low Mill Margins Dampen Profits Prospects

By PRINCE M. CARLISLE

IN Worth Street, where nearly all of America's annual production of cotton goods (amounting in 1937 to 8,991,302,000 yards) is sold, it has been an axiom for more than twenty years that "the mills are selling goods at a loss." The apparent paradox that more than 1,200 mills can exist year after year under such conditions is explainable chiefly because the axiom refers to a comparison of actual replacement cost with selling prices. It has been true for all but a few periods, seldom in excess of eight months, that selling prices run below replacement. Raw cotton, however, is bought in a highly speculative world market, and it is almost never true that a mill's actual cost on the cloth it sells today is close to today's replacement.

With these considerations given due weight, it is nevertheless demonstrable that, with raw cotton selling in the vicinity of 8 to 8½ cents a pound on the New York Cotton Exchange, current print-cloth prices represent losses of 3 to 4 cents a pound. Because print cloths represent 34.98 per cent of all cotton goods over 12 inches wide produced in the United States, the influence of their price trend is sufficiently strong to set the trend for nearly all other constructions. For this reason, when print cloths are selling at a loss to mills, the industry generally is losing money.

As this article is written the three standard numbers that have the largest sale among all print cloths are selling at the following prices:

Con- struction.	Yard.	Price Pound.
39" 80x80	4.00	25.50
39" 68x72	4.75	24.34
39½" 64x60	5.35	23.37

The average of these prices, in terms of cents per pound, is 24.40 cents. New York middling cotton is selling at about 8½ cents a pound. Print-cloth cotton, a grade considerably higher than middling, is quoted in the South at various spot markets at prices from 150 to 200 points "on" New York middling, bringing the cost to 9.75 to 10.25 cents a pound. In the best mills the grades quoted at 200 points "on" are used, and, since it is in these best mills that costs are lowest, because of greater efficiency of machinery, it is fair to compute the cost on that basis. Added to the cost of cotton is the cost of waste, which on print cloth runs from 12½ to 15 per cent, or, in the case of cotton costing 10.25 cents, 1.28 to 1.54 cents. This brings total cotton cost to 11.53 to 11.79 cents a pound.

Goods Now Selling Below Cost

Gross costs over cotton in mills of average efficiency are a subject of wide disagreement among both mill cost accountants and selling agents, largely because of the secrecy surrounding the cost accounting of individual mills. The average figure cited by fifteen selling agents to whom I put the question was 16.25 cents. If this average is accurate (and there is no truly accurate figure available) then the current cost of print-cloth production is 27.78 to 28.04 cents a pound. The three print cloths cited above are currently selling at 23.63 cents a pound, so that loss on replacements is 3.38 to 3.64 cents.

With this background of a mathematically demonstrated picture of ruin, it should be remembered that some individual mills have lower costs and that frequently purchases of actual cotton at the Southern spot markets are hedged by trades on the New York or other Exchanges. It is doubtful, however, if many mills are able, by this device, to overcome fully the loss on replacement shown in the current figures.

In most industries it is possible to as-

semble data from the annual reports of an appreciable number of companies, on which to base an estimate of the performance of the industries as a whole. In the cotton-textile industry, however, no such data are available from more than a handful of corporations, and, in any

perform nearly all, if not all, of the processing functions.

Heavy Losses by Some Producers

This vertical integration has much to commend it as a means of cutting the cost from plantation to consumer, but two

year 1937, had a net income of \$2,231,759, as compared with \$4,275,558 in the previous year, both figures taken before surplus tax.

Part of the much better showing of Cannon is explained by the fact that early in 1937 the rush to build inventory was rampant in all industry, and in none more effectively than in cotton textiles. Cannon, however, is not comparable with Pacific and Pepperell because, besides performing all the functions from spinning to production of finished fabrics and articles, it acts as selling agent for some gray goods mills and at times sells some of its own gray goods production to converters or other concerns.

NET INCOME OF LEADING INTEGRATED MANUFACTURERS

	Pacific Mills.*	Pepperell.*	Cannon Mills.*
1929.....	\$1,031,168	\$1,114,280	\$4,160,066
1930.....	\$2,417,886	660,002	1,544,638
1931.....	\$3,801,677	\$562,441	2,088,917
1932.....	\$3,044,952	\$1,199,558	477,970
1933.....	1,005,208	824,331	3,924,412
1934.....	\$521,081	1,907,686	2,570,382
1935.....	\$457,771	\$438,000	3,271,588
1936.....	956,191	1,121,360	4,275,558
1937.....	\$2,073,763	2,104,116	2,231,759
1938.....		\$1,796,169	

*Years ended Dec. 31. †Years ended June 30. ‡Deficit.

In theory vertical integration has several advantages. Aside from the obvious elimination of selling cost on various semi-manufactures, the plan usually is for such a corporation to own and operate spinning and weaving plants capable of producing only a part of the concern's total gray goods needs. In "good" years the corporation is able to produce for its own use gray goods which should, therefore, cost it less than competing converters must pay in a market where gray goods mills are able to obtain a profit. It purchases in the open market, at the same prices as the converters, its needs in excess of its own production and thus averages its total gray goods cost down to a figure not obtainable by the converter.

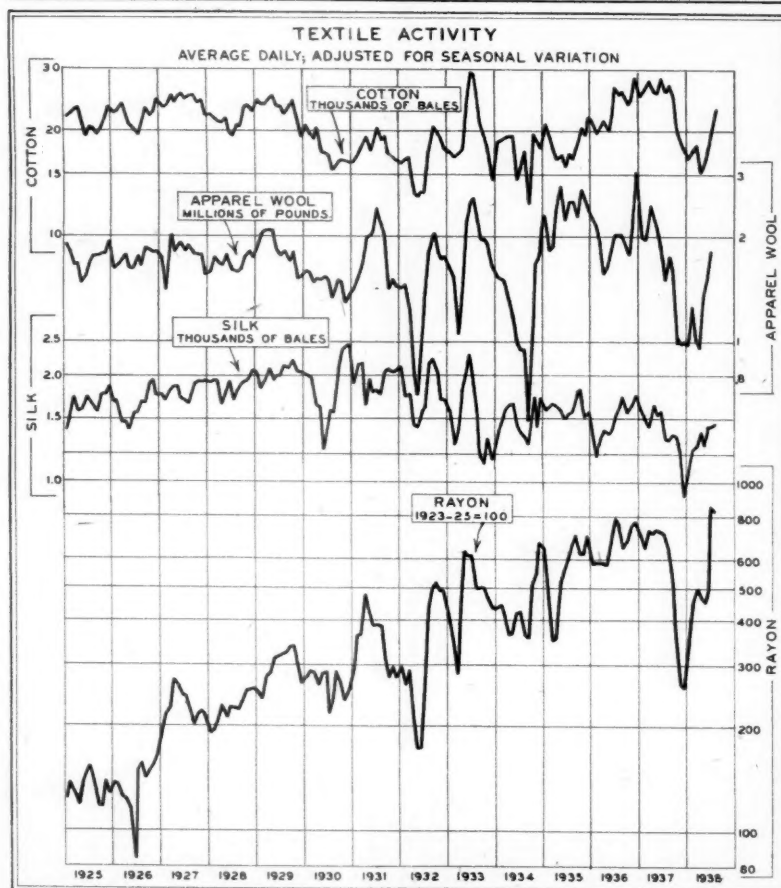
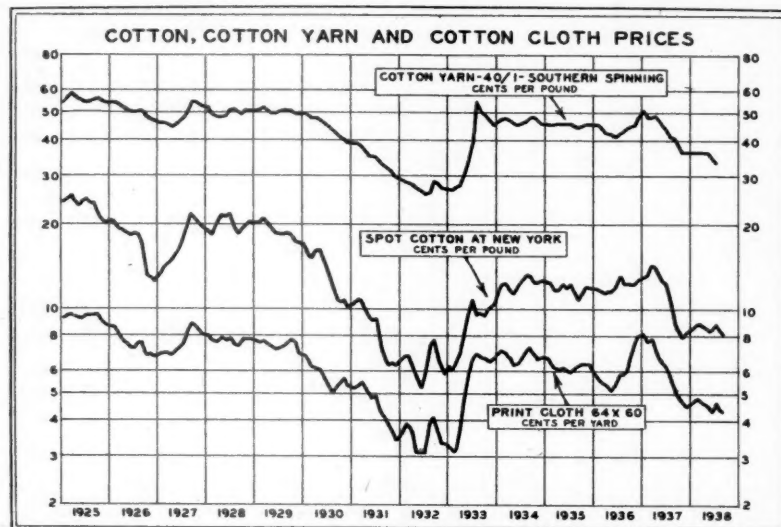
In "poor" years the corporation is able to use the total of its own gray goods capacity, thus guaranteeing elimination of the increased overhead which accompanies operations substantially below capacity, and at the same time is able to purchase at distress prices from gray goods mills unable to find a market for production at a rate somewhat below capacity. Thus again the integrated corporation is able to average its costs down to a figure below that obtainable by the converter.

Converters' Advantages

But the converter, whose function is merely to buy gray goods in the open market, ship them to a finishing plant where they are processed at a commission rate and merchandise them, does not have to maintain any plant and is able, to an extent not available to the integrated corporation, to keep his inventories down. With a few exceptions, on the other hand, the converter merchandises finished goods lacking the prestige of nationally advertised brands, and frequently items of equal quality are sold by the corporations at premiums over converters' prices.

Both groups have sought, with varying success, to meet switches in consumer taste and technological developments, which have combined, with aggressive merchandising on the part of rayon producers, to throw an increasing slice of the market for certain types of goods to rayon at the expense of cottons. The corporations, in general, have been able, by reason of large organization and ability to employ competent marketing and designing experts, to handle rayons more successfully than converters whose business primarily was cottons.

The extent to which rayon continues



case, too few companies operate along parallel lines to make such data useful as a guide to the industry's performance.

Of the 1,200 mills in operation a considerable proportion function only as spinners and weavers. They sell gray goods, a product which, except for an infinitesimal percentage represented by over-the-counter marketing of cheese-cloths and brown sheetings, must pass through the hands of several other concerns before reaching the retail counter. There are a few concerns, however, which

of its outstanding exponents in their last financial reports showed such drastic losses that the arguments in favor of the integration seem to lose their force. Pacific Mills, in the six months ended July 2, had a net loss of \$2,246,983 on sales of \$16,003,811, as compared with a profit of \$1,097,537 on sales of \$28,865,968 in the period a year earlier. Pepperell Manufacturing Company in the year ended June 30 lost \$1,796,169, as compared with a profit of \$2,104,116 a year earlier. Cannon Mills, for the calendar

to cut into the market for cottons was dramatically illustrated this Summer when new spun rayon fabrics and blends of spun rayon with other fibers took about 25 per cent of the market previously enjoyed by cottons in the field of women's and children's dresses. The development of a broadened field for men's and boys' slacks in the last few years has been accomplished by the production of new rayon and spun rayon fabrics for men and boys, and the new lines introduced this month for next Summer include a fair number of rayon weaves.

The value of rayon fiber consumed in the United States last year was \$186,900,000,000, as compared with \$166,800,000,000 in 1929. The value of raw cotton consumed in 1937 was \$417,500,000,000, as compared with \$653,700,000,000 in 1929. Rayon consumption in this period has increased 12.05 per cent, while cotton consumption has declined 36.1 per cent in terms of dollar volume. This has occurred in a period when cotton prices dropped slightly over 50 per cent and rayon prices dropped nearly 60 per cent.

Rayon in the next year may become an increasing burden on cotton mills through the introduction of a new type of rayon cord for automobile tires. Previously, truck tires had been made from rayon, but a more recent development is use of the synthetic fiber for passenger tire cords, which in the last few years have provided an outlet for about 200,000,000 pounds of cotton.

Consumption Now Increasing

A more important influence in the immediate situation is the sharp decline of cotton consumption by the mills of the United States since about a year ago. After the heavy advance buying and inventory accumulation, which led to a period of severe liquidation, the rate of cotton mill activity fell off sharply. The consumption of cotton in the "cotton year" ended July 31 was 5,756,096 bales, as compared with 7,950,079 in the previous year, a drop of 15.02 per cent. On a seasonally adjusted basis, however, a low point in consumption was reached in April, 1938, whence there has been a sharp recovery.

The immediate outlook for consumption may be described as somewhat brighter, for mill sales are likely to increase over the last four months of the year. Delayed buying by distributors of nearly all lines has resulted in a better demand in the last few weeks for early delivery of seasonal merchandise, and this is likely to grow more intensive in the next month or more.

The usual result of such cautious buying—i. e., inability of mills to meet the sudden demand because of their earlier production curtailment—has already been felt. The rush for goods, however, has brought little profit to mills. In muslin sheets, on which the delivery jam occurred early in August, it was not until last week that producers felt it advisable to advance their prices, despite the "bullish" supply-and-demand factors.

Sources of Increased Demand

Heavy crop movement is helping the consumption of cotton goods for bags and for binders on kraft corrugated boxes. Large farm yields also have produced somewhat better demand for staple merchandise from rural dealers.

Industrial users of cotton yarns and fabrics have ordered slightly more freely in recent weeks. Cotton sales yarns have been bought in good quantities by insurers. Like the dry-goods demand, however, these orders are well below "normal" and represent merely a slight correction of the poor market, rather than more-than-seasonal activity.

The largest industrial user of cotton fabrics is the automobile industry, and the

surface expectation would be that earlier production of new models this year would bring substantial benefit to cotton mills. The fact is, however, that automobile producers and their supply sources have heavy carryovers of cotton goods, either in their own warehouses or at mills under their orders. The sharp decline in automobile sales and production in the last half of the 1937-38 season found the cotton goods supplies of the auto industry excessive. An extreme instance of this condition is the report that automobile producers already are committed, by orders placed originally for the previous season, for enough "automobile heads" to meet their entire demand for the season now beginning. "Automobile heads" are the napped fabrics used to line the interior of roofs and sides of passenger cars.

Shoe production has gained so rapidly that in August, for the first time in more than a year, it exceeded the record for the month a year earlier. This has been accompanied by better demand for shoe drills and twills, and some price strength has occurred in these cloths. Nearly all gray goods, however, are so strongly

under the influence of print cloths that only in exceptional circumstances can the other constructions advance to any substantial extent unless print cloths are moving upward.

Progress on New Uses

For the long-term outlook, the industry's efforts to develop new uses and broaden old uses, which have been carried on for several years, are beginning to reach some degree of success, and it may be that outlets for substantial quantities will be established in the next two to three years. Already well established is the trend toward greater use of cotton clothing fabrics, not only in the low-price market, but in the fashion field. This has found its greatest emphasis in the cotton slacks, which were extremely active this Summer. Mills have already introduced to the trade their Spring, 1939, lines, which include a much wider range of fabrics, many of them with woven color simulating the appearance of wool but retaining the light weight, pre-shrunk and porous features which have accounted for the greater part of their success. Some

cotton suits and cotton-and-linen suits for formal wear have been sold, but this market is now broad.

The Department of Agriculture is co-operating in a demonstration of the efficiency of cotton bale coverings for raw cotton, by means of a subsidy by which it is indemnifying a producer for such losses as he may suffer by selling at prices competitive with the jute bale covering ordinarily used. If this campaign is successful, it can provide a market estimated at 200,000 bales of cotton.

Other experiments in the field of new uses have been only moderately successful. Cotton roads, widely advertised, have been efficient enough, but have used only a minor amount of goods in relation to total production. Wall coverings for use in "cotton houses," have sold only experimentally.

Cotton goods exporters have been able to hold their own against a year ago in most markets, and they hope for some broadening in the Latin-American markets if the European crisis brings further diversion of European industrial operations to armaments.

Faulty Cost Accounting Tends to Accentuate Fluctuations in Business: A Rejoinder

To the Editor of the Annalist:

Mr. R. P. Marple in his answer to my article on "Cost Accounting Fallacies That Tend to Accentuate Fluctuations in Business" spends much time in pointing out omissions in the discussion. Many details were left for inference or stated very briefly in order that the main line of the argument could be presented in a short article. Furthermore, an effort was made to avoid the use of technical accounting terms so that the idea could be grasped even though the reader was not an accountant. Mr. Marple took this for a lack of understanding of accounting principles.

One would hardly expect that cost accountants would not recognize that wage rates and raw material prices often drop during depressions. Hence the discussion of this factor seems somewhat irrelevant. On the other hand, one who has consistently read business magazines such as THE ANNALIST has frequently seen statements by business men, particularly in the heavy industries like steel, that costs have gone up because the volume has gone down. My personal experience has been that this is an important factor in the rigid prices discussed so much in recent years.

Mr. Marple may point out that in some cases there is a difference between the costs shown on the profit and loss statement in companies which include over and under absorbed overhead in costs, and the costs computed by the cost accountant for purposes of pricing. This undoubtedly adds to the confusion and I might properly be criticized for having illustrated the kind of cost accounting used in the published profit and loss statements in one paragraph and then in a later one discussed the more advanced methods by saying:

Some cost accountants have recognized this by estimating the total production that they expect from a machine during its life and then dividing its cost by the number of items to be produced. This makes the depreciation entered into cost a fixed amount per piece produced.

This is a big improvement, but even this method fails to induce the normal price variation that probably should take place if our economic system is to operate successfully.

Mr. Marple, in spite of this statement, says:

Mr. Armstrong apparently is not familiar with normal capacity, normal burden rates, unabsorbed overhead and idle capacity costs, else he would not have fallen into the errors which characterize his treatment of depreciation.

Yet, as quoted above, I pointed out the

basic idea of normal capacity, normal burden rates, unabsorbed overhead, etc., except that I treated it as average overhead per unit rather than normal. If a normal higher than average is used the total depreciation entered into cost will be less than the total cost of equipment used. That might be dangerous. Barring this difference I explained the same plan. It is true that I did not discuss any special system of handling the costs of idle capacity, which is a step in the right direction, but within the limits of my experience has appeared to be used only in extreme cases.

This is enough to show that the statement " * * * else he would not have fallen into the errors which characterize his treatment of depreciation" is not a fair one.

Mr. Marple comments on my statement that losses resulting from errors in judgment should not be recovered in costs and then says:

Exactly; but how can this be reconciled with the recommendation that when such productive capacity is used it be depreciated at five times normal in order to saddle the total cost of the assets on the two years when they are used? Isn't the modern accounting practice of charging depreciation and other carrying charges on excess plant and equipment into a separate loss account as a direct charge against each year's profit and loss a more logical treatment?

Mr. Marple overlooks the key point in my discussion, namely, that a peak load capacity is needed to meet the actual demand of the customers. In this case the building of the capacity to meet this demand is not an error of judgment and should not be charged direct to profit and loss but should be charged to the customers who created the peak demand. Thus, in the World War some munitions plants properly entered 100 per cent depreciation into costs in a single year because the peak demand was not expected to last. To have built such plants and used a normal overhead based on capacity for the life of the plant would have grossly overstated the profits and tended to induce an unduly low price and excessive building of plant facilities.

In fact, a cost system that does not recover through costs all expenses actually required for production overstates profits and misleads business men. Mr. Marple seems to imply that my proposal is not satisfactory because it involves the full recovery of the costs from the production

of the additional capacity, that recovering all the cost in the two years of use is a bad thing. If you do not recover the cost during the period of use, when should you recover it? What business man wants to build plants or incur other fixed overhead items and never recover the cost of them? If one can be found he should be recognized as a philanthropist rather than a business man.

This emphasizes the main point of my article that the lack of knowledge of the business men results in errors of judgment that tend to accentuate fluctuations of business. This lack of knowledge in turn is in part, at least, the result of faulty cost accounting.

C. M. ARMSTRONG.

Schenectady, N. Y., Sept. 21.

OUR TRADE WITH BRITAIN

By Percy Wells Bidwell

In simple language this little volume discusses the background of the proposed Anglo-American trade treaty. The foreign trade and tariff history of each of the two countries is reviewed, as well as the important items entering into the trade of each with the other. The survey is supplemented by a suitable statistical appendix. The author believes the crux of the problem in negotiating the proposed treaty to lie in the United States duties on woolen goods and wool. (Council of Foreign Relations, 45 East 65th Street, New York. \$1.50.)

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Colorado's Experience a Warning to States Where 'Townsenditis' Is Gaining

By OLIVER J. MILLER

Cowles Commission for Research in Economics

"Tuesday's primary in New Hampshire . . . had a curious interest, at least on the Republican side. . . . What engages the attention of the outsider is that both [candidates for nomination for Governor] approved the Townsend plan."

" . . . Then there is Representative Tobey, the Republican nominee for Senator. He, too, favored and was favored by the Townsends. . . . In New Hampshire Republican Townsenditis isn't yet as acute and prevalent as in Maine, but it has spread to an extent surprising in what was supposed to be a conservative State."—From an editorial in THE NEW YORK TIMES, Sept. 15.

Other recent political developments have demonstrated with equal conclusiveness that Townsenditis is still very much alive in this country. The following article describes the results to date of the old-age pension scheme of Colorado, where the experiment has been tried with more thoroughness than in any other State.

ON Nov. 3, 1936, an amendment to the Colorado State Constitution was voted specifying the payment of a \$45 a month old-age pension. This pension, the highest paid by any State in the Union, has put Colorado in such a financial tangle that many shrewd observers are predicting an early paucity of all State funds bordering on bankruptcy.¹

The part of the amendment which is causing legislators and all intelligent citizens so much concern is the fact that it specifies the sources from which pension revenue is derived. It ties up 85 per cent of the sales and liquor taxes and the additional 10 per cent tax on corporations and inheritance taxes appropriated for old-age pensions in the Session Laws of Colorado of 1933.

A Warning to Other States

A brief review of the major requirements for the pensioners, and also the sums of money it is costing the State, shows what a farce and also what a tragedy this piece of legislation has turned out to be, and may serve as a warning to other States where similar legislation is brewing. The National Annuity League reports in its newspaper, the Bulletin, that it is receiving requests for information from many other States as to the procedure necessary to attain a pension such as Colorado is paying.

To be eligible for a Class A old-age pension in Colorado a person must be

65 years of age, a citizen of the United States and have resided in Colorado five out of the last nine years, the last year continuously. He may own the property in which he lives (no maximum value is set on this) and other personal property not to exceed \$250. A rental allowance of a small amount is deducted if he does own his own home. He may have an income from other sources, and so long as it does not amount to \$45 the law calls for the State to make up the difference, so that he is sure of \$45 per month. There is no limit to the number in one family who may be drawing pensions, and if they are all living under the same roof the rental allowance is divided equally among them, making a smaller sum deductible for each of them. There are known cases of four people living in the same house, drawing \$45 a month each, or \$180 a month altogether, and doing it legitimately. There are over 34,000 of these Class A pensioners on the rolls at the present time. In Colorado approximately 47 per cent of all citizens over 65 years of age are receiving pensions, and we now have more pensioners than the combined totals of pension rolls of fourteen States and territories having a population of more than nine times ours. Statistics compiled early this year show that Colorado is thirty-third in population, seventeenth in number of pensions paid, eighth in total of pensions paid, second in number of pensioners per thousand and first in amount of individual pension paid.

A second group of pensioners was also authorized by the amendment, called "Class B" pensioners. This group composing the ages from 60 to 65 years, has much stricter qualifications, but in spite of that over 3,000 people have managed to qualify for it to date, and the list is growing.²

Finally, to add a finishing touch, it was provided that any money left in the old-age pension fund at the end of each calendar year was to be considered in the nature of a "jackpot" and divided equally among all the lucky ones who were on the pension rolls. The "jackpot" payment for 1937 amounted to \$27.77 each, over and above all pensions paid, or a total of \$966,794.45 that a hard-pressed

State was forced to pay out because of an amendment to its Constitution. Under this arrangement it was possible for a married couple with no other income to draw approximately \$235.54 within ten days at the close of the year. The December payment was made on the 31st, the January payment had to be made before the 10th, date of the "jackpot" payment. Many of these people are now getting more money on a steady basis than they have had for many years, and no doubt some of them have never made this much each month.³

Financially the State is facing a terrific problem to keep going, and Colorado was priding itself only a few years ago upon its excellent financial condition. In the Spring the closing of State institutions, even the penitentiary and insane asylum, was being discussed in the newspapers. This was avoided by stringent economies and by the exercise of a so-called "Power Bill" enabling the Governor to suspend for a period of ninety days any or all of the employees of any State department. Certain departments were thus cut so as to operate with a skeleton force, making a 10 per cent cut in State expenses and a saving of \$4,300 per day. The State Treasurer's report for the fiscal year ended June 30, 1938, showed collections of \$59,551,015.02 for the year against disbursements of \$69,346,517.06, or roughly a deficit of \$10,000,000 of income over expenses. And included in Colorado's income was \$11,000,000 of Federal funds.⁴

At present the State is raising \$25,000,000 more in taxes than it did six years ago and practically all of it is going for various forms of relief, with the rolls growing all the time so that their requirements will very soon pass this mark. To complicate the problem further the last Assembly appropriated about \$2,000,000 more than it had revenue for.

With a total tax revenue from all sources amounting to \$55,000,000 a year the State Legislature has control over the spending of only \$4,500,000.⁵

Opposition Overwhelmed

Meanwhile, what is being done along the line of direct action against the old-age pension, the starting point of all this

tangle? A survey of the State's tax situation by the Government Research Association from Nebraska, the organization which has done so much to place Nebraska on the enviable pedestal it now occupies in the tax world, is being conducted; but the best that this group can do is to make recommendations. The first really concrete action and the one which attracted the greatest interest and caused a definite crystallization of opinion was originated and carried on single-handed by Robert Rhea, well known Dow-theorist and financial writer. Early this year he raised the question of a tax strike, and also of an income tax on old-age pensions which would iron out the inequalities now existing.

A Labor-Pensioner Combine

The legislators are in a state of fear-paralysis.⁶ At the latest count the pension group numbers 37,329 people, a new high with no tapering off of these monthly increases in sight. Following the evasion of the pension issue by both parties this Summer the pensioners threatened to put a third party in the field. This was finally decided against and instead a "combine" was formed between the C. I. O. labor group (including the Workers Alliance, W. P. A. organization) and the pensioners. An example of the pressure which will be exerted by this group to retain the present pension may be seen in the announcement by the editor of the National Annuity League "Bulletin" that the group's representatives had questioned fifty-nine of the seventy candidates for the Legislature from Denver County and had succeeded in getting fifty-two out of the fifty-nine to sign a pledge to support the present pension program.⁷

Names of all persons drawing the pension were published for the first time in March, 1938. This was done over bitter protests in an attempt to bring out into the open names of any illegal participants. Some were discovered who owned stocks, bonds and other securities and had concealed these assets so as to participate in the pension. Oddly enough, the State Welfare Director was quoted as saying that he believed it was "only a question of time" until all Coloradoans eligible to receive the State's pension would be on the pension rolls. He expected publication of the names of pensioners to increase the rolls instead of decreasing them because many elderly persons not now on the rolls would apply after seeing the names of friends receiving pensions.

The amendment, initiated by attorneys of the National Annuity League, came at a time when Colorado was already paying an old-age pension almost fifty per cent higher than the national average. (In August, 1936, Colorado paid an old-age pension of \$27.15, as compared with the national average for that month of \$18.11.)

Incidentally, Colorado is again the only State in the Union to pay a pension to the group from 60 to 65 years of age. This pension also amounts to \$45 a month, but to be eligible a person must prove thirty-five years continuous residence in the State with no absence longer than thirty days in the past year.

This "jackpot" was an accumulation of funds as follows: The State was paying a \$30 pension until all requirements (such as checking the pension rolls, qualifications, etc.) had been met. This was completed on Sept. 1, 1937. During the Summer good tax collections on the liquor and sales taxes gave an excess over the \$30 pension being paid. This excess was carried along until the year-end, while final disposition of it was being debated. It was finally adjudged that it belonged to the present old-age pensioners and distributed accordingly.

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Wordings of the amendment to the effect that a "Minimum pension of \$45 a month shall be paid to those who qualify to receive a pension" has brought up another spectre. To date the revenue from sources specified in the amendment has not been enough to pay the full \$45 each month, exclusive of the \$27.77 "jackpot" payment. Deductions, because of reduced tax collections, amounted roughly to \$8 in February, \$13 the next four months, \$11 in July and \$14 in August. Attorneys for the pensioners have threatened court action, according to the newspapers, to compel payment in full of the \$45 each

month, even if other revenue sources are taken. They have had their eyes on the income tax fund. This tax was put through with the idea of being a replacement tax for a portion of the property tax on schools and lowering the mill levy on property. This would take funds which are used at present for schools.

The Governor is said to have remarked a short time ago, "When the time comes that the duly elected officials only have control over \$4.50 out of every \$55 that is collected then it is time to do something and do it right now." What he would actually have to do to right the situation would be to change the State Constitution and repeal over 200 existing laws. This in the face of the fact that every person who is adversely affected would be fighting the change shows that the chances are slight for early relief from this burden.

The State recently put through an increase in the mill levy of 50 per cent. In spite of the State Board of Equalization increasing railroad valuations 20 per cent and all other utility valuations 10 per cent. The railroads delayed payment of their taxes in an attempt to bring the Board of Equalization to terms. This failed and suit on behalf of four of the leading railroads of the State was filed in the Federal District Court sitting in Denver, Col. In anticipation of this the railroads had men in the field for weeks getting the tax and sale value of property of all kinds all over the State. While awaiting the Court's decision the railroads paid only 80 per cent of their assessed taxes.

Federal Judge J. Foster Symes entered in his findings of fact that Colorado had assessed the railroads in excess of their full, true and cash value during the last five years. This was done "intentionally, systematically, continuously and arbitrarily," he stated, asserting that a 20 per cent increase in railroad valuations voted by the Equalization Board

last October amounted to "fraud in law." The State has announced it will appeal this decision in an attempt to find out whether or not the Federal court has jurisdiction. Meanwhile this decision has been the signal for a flood of protests and demands by public utilities and corporations for the refund of that share of their taxes caused by the Equalization Board increase. The chairman of the State Tax Commission is reported as saying that the refunds, if granted, would create a major financial crisis in many Colorado counties, the money involved having already been paid to the counties and in many cases has already been spent. In some cases, he said, he believed court action would be necessary to collect this money, since many of the counties are already short of funds due to the railroad tax strike. The schools are likely to be very hard hit, for the railroads pay in some cases as high as 90 per cent of the taxes assessed by the school districts. Taxes on railroads for 1938 amounted to \$5,394,029.75, compared with \$4,256,410.94 paid last year. They were paying taxes on a valuation in 1937 of \$146,385,840, more than a tenth of the State's total valuation for taxation purposes of \$1,111,042,436. Railroad authorities say they would hate to tie up the funds because of the inconvenience it causes the school boards and the county commissioners. They say that many of these groups have been fair, but that the valuation as placed by the State Board of Equalization was not fair, and that it was time for a showdown. To cause even greater apprehension among State officials rumors are now afloat that railroads will sue for refunds on taxes paid for the last five years in view of the statement handed down by the Federal court. Thus the tax shortage dragon strikes from another direction.

Both the Democratic and Republican parties put the old-age pension on their slates at their conventions two years ago and both

crossed it out before the election day arrived. This year the convention of both these parties witnessed the sidestepping of the issue by statements such as, "If the old-age pension amendment is not amended or repealed by the people we pledge ourselves to attempt by the strict economical administration of the State's financial affairs to comply with the letter of the amendment." At the last session of the Legislature the State Senate voted a substitute amendment giving the Legislature power to set the qualifications for, and the amount of, such a pension. Pending the final enactment the previous pension law with a \$30 maximum was to remain in effect. The House of Representatives would not support this action and "shelved" the amendment by keeping it in committee. Privately almost every Representative said he was against the \$45 pension, but all said it would be suicide politically to vote against it.

There are around 400,000 voters in the entire State. This combination group claims it controls 100,000 votes and this seems a conservative estimate when one considers it will have the additional votes of children glad to avoid the responsibility of support, the poverty-stricken group around middle age which may soon profit by the pension, and friends and other relatives.

Should the November election bring, by a long chance, the repeal of the old-age pension amendment, Colorado taxpayers will still be faced with a fight to throw off the shackles of an old-age pension in the higher brackets. The present pension would stand until a new one had been voted by the Legislature, and the pressure which can be exercised by the C. I. O. labor-pension "combine" will be nothing short of tremendous. In the past the labor lobbyists have been among the most powerful and this present fusion will bring together groups representing a force greater than anything in the history of Colorado.

National Government: Social Responsibility Stressed

WASHINGTON.

WITH war clouds still heavy, it is a doubly difficult task to forecast the trend either of business or politics. One must either reconstruct the whole chain of pending events on the premise of a war which may be delayed, or else look ahead on a peace-time basis which momentarily may be blown to bits.

Politically, the Administration has been obliged to backtrack from past hints which were construed as favoring the democratic countries against the dictatorships. Avoidance of a positive stand, in so far as possible, until after election is the indicated course. But it will be hard to maintain silence in the face of continued attempts to smoke the Administration out for practical commitments in insuring neutrality. Borah, Nye and others who long thought in terms of foreign relations are now having their say.

Even if the present war threats should subside, the course of the next Congress already has been altered, since Neutrality Act extension and amendments now are likely to claim much time. All measures bearing the national defense label will have new impetus.

THE PURGE, after a 9-to-0 record of failure in the Senate, claimed its first victim in the defeat of Rules Chairman O'Connor for renomination on the Democratic ticket. Since it is much easier to concentrate a campaign in a single Congressional district than over a whole State, the New Deal managed to win by an intensive and well-organized campaign. But the slim margin did not make it a very brilliant victory. Besides, there were a variety of side issues involved in the attack on O'Connor, whose ousting presumably would make Sabath of Illinois chairman of the powerful House Rules Committee. Sabath is best known in business circles for his investigation of real estate bondholders reorganizations.

Washington opinion is divided as whether O'Connor, having the Republican nomination and intending to run also as an independent Democrat, can be re-elected and, if so, whether he will retain his chairmanship under the new designation. Theoretically he could do so. In any event, enough conservative sentiment still remains in the Rules Committee to be a serious obstacle to the more drastic New Deal proposals.

MANAGEMENT bigwigs, convening in Washington last week for the seventh International Management Congress, exchanged much more than the usual platitudes. With surprisingly little mention of the New Deal program, except for the farm phases, and with scarcely a whisper of criticism of Federal policies, many prominent industrialists and management experts stressed the importance of social responsibility on the part of industry. Increased public relations effort further was named as an urgent need.

As one speaker stated the case, an English firm took three years to find out that its machine supports were breaking down because they were made of cast iron instead of cast steel. American industry, having research facilities, would arrive at the cause within a few days. Yet, in the social field, there are strains and breaks which the British recognize and remedy, while American industry as yet has scarcely been aware of them.

The delegates took these criticisms in good part without die-hard utterances; heard many of their own people admit management's sins of error in the past, and listened to a fire and brimstone speech by old-time liberal William Allen

At Management Congress

By KENDALL K. HOYT

White. Failure to make reasonable concessions, said the editor of The Emporia Gazette, has brought down stringent laws and has helped motivate the left-wing labor movement.

What to do about it is best set forth in the "management creed" presented by Lewis M. Brown, president of Johns-Mansville. The idea is that management is not merely the hired man of industry's bosses but is responsible to labor and the consumers as well. Some of the executives in attendance are planning to post the "creed" in their plants as a pledge to their employees.

In reality, this outlook is not new among many companies which adopted enlightened policies long before the New Deal came onto the scene. But who knows it? Labor and the consumer are ceaselessly being taught that, for progress and security, they must look to the Federal Government and to the two national labor unions; never to business leadership, independent unions or their own initiative. The worst practices of industry and of the "banker control" are constantly flashed before them, while the accomplishments of private enterprise are seen as grudgingly given by capital as a part of a more abundant life made possible by the New Deal.

Under these doctrines the Administration, with a political fight for its life ahead in the next two years, must either change its character completely or else wage an increasingly intensive drive to gain public support. The whole tenor of the Management Congress revealed that business leaders are becoming thoroughly aware that, ignoring partisan politics, they have a big job of reselling themselves and regaining the public confidence that has been undermined since the golden era collapsed in 1929.

PUBLIC WORKS, with the deadline for new non-Federal PWA projects applications to fall Friday, are expected to reach a peak level about April. Out of \$1.5 billion total construction cost thus far allotted, only 700 projects to cost about 12 per cent of the total are under way. This is fast progress for a heavy works program but, with the pump to gush a year after it was primed, it will only happen so if the program fulfills an economic need at the time it strikes.

The full program, from the new shot of money, will involve about 5,000 projects from those submitted this year. In addition, some 1,800 jobs held over from former programs will be worked. Some 5,000 new project applications will be held on file as a backlog for the future. The National Resources Committee has been given \$25,000 to continue its long-range public works planning.

One impediment to the PWA program is that some of the municipalities have been voting against bond issues to finance the 55 per cent of project costs which they must pay. The need for local economies is outweighing the incentive of a 45 per cent gift from the government. Figures are not available to show the number of such instances.

WPA, meanwhile, continues to expand past its previous goal of 3,100,000, and the months in which relief needs usually are highest are yet to come. It is becoming increasingly difficult to find useful projects for this vast army. Whatever doubts may have existed as to the exhaustion of the fund in seven months in-

stead of eight now seem to be dispelled by the New England flood needs in which Hopkins is playing a heavy part. It is indicated that one of the first jobs of the next Congress will be to provide a large deficiency appropriation.

RAILROAD labor and management executives, three of each, met at the White House last week to discuss plans for a long-range solution to the rail tangle. They came not expecting to discuss the fight over the pending 15 per cent wage cut. Since that was off the agenda, it was deemed pointless to talk about anything else, so their departure left the nation still without guidance as to what can be done about the railroads.

Meanwhile the vote of the brotherhoods to strike against the wage cut is leading to the appointment of an emergency fact-finding commission which, under the terms of the Railway Mediation Act, has thirty days to make its findings, after which *status quo* will be maintained for another thirty days. It is expected that the commission will start work promptly, probably in Washington rather than in Chicago. If it is decided that, on the basis of railroad earnings, some cut is in order, labor will want some definite plan for restoration of present wages to take effect after a given time or to be determined by future earnings.

In the hearings the New Dealers doubtless will want to place the blame for the rail situation elsewhere than on the Administration. Although the President and some of his advisers have been on the outs with I. C. C., it is likely that efforts will be made to put the finger on policies of management rather than of the Federal Government. Had it not been for the war and flood news this week, all this would have made much larger headlines. Railroads are almost certain to be a hot issue between now and the election.

SALES TAX increases are foreseen as likely in State lawmaking next year. A survey by the American Retail Federation shows that only one State has reduced its sales tax rate, while the trend has been to continue or boost existing rates in the twenty-three States which now have them. Others may be added to the list with the convening of forty-four Legislatures next year. In several States proposals advanced in past sessions doubtless will be brought up again. The use tax idea, to supplement sales taxes, also is taking hold.

IN BRIEF: Monopoly committee questionnaire on trade associations goes out this week. . . . Bus and truck interests are hopeful of a postponement of the order under the Motor Carriers Act setting a maximum ten-hour day for drivers which, it is asserted, would disrupt present operations unless exemptions are granted. . . . Federal Power Commission starts hearings on first case under Natural Gas Act. . . . Anthracite relief plans involving State control and unified marketing to compete with fuel oil are thought likely of some action by the Pennsylvania Legislature this Fall. . . . TVA starts a purge by ordering dismissal of a subordinate official who offered embarrassing testimony in the investigation hearings.

In the special commission report on Swedish labor, the stressing of consumer cooperatives is especially to be noted; also in the earlier report on British practices.

. . . Assistant Secretary of State A. A. Berle Jr. has withdrawn his resignation to remain at his post for some months more in view of the foreign situation. . . . Preston Delano takes the job of Comptroller of the Currency, previously held open for the possible return of J. F. T. O'Connor who resigned to be an also ran in the California Gubernatorial race. . . . Disruption of power service in the New England flood area may be used as arguing the necessity of planning interconnections as a war-preparedness measure. . . . Government reorganization is being talked again, after Louis Brownlow's recent visit to the White House. The Byrd plan for economy through reorganization will be worth watching.

Recent Book

COMMON STOCK INDEXES, 1871-1937

By Alfred Cowles 3d and Associates

This book gives monthly records of common stock and other price and yield indexes covering the period 1871-1937. The common stock indexes are constructed with the intention of representing, disregarding brokers' commissions and taxes, what would have happened to an investor's funds if he had bought at the beginning of 1871 all stocks quoted on the New York Stock Exchange, allocating his purchases among the individual issues in proportion to their total monetary value, and each month up to 1937 had by the same criterion distributed his holdings among all quoted stocks.

The description of the magnitude of this task reads like a WPA project. More than 1,500,000 work-sheet entries were required in the computations. The publishers assert that, among other things, the indexes answer the following questions: What has been the average return on common stocks in the United States during the last sixty-seven years? How does this return compare with the return on high-grade bonds? What has been the return on stocks of government-regulated enterprises such as railroads and public utilities compared with the return on industrial enterprises not so extensively regulated? What industries have proved the most profitable for investment during various periods since 1870? Have yields or price-earning ratios been markedly different in recent years from what they were previously?

The indexes represent separately each of 59 groups, classified according to industry, as well as 10 combinations of these groups. For each of these 69 groups have been computed 7 different series, as follows: Stock prices, stock prices including cash dividends, yield expectations, yields, dividend payments, earnings-price ratios, earnings.

The introductory discussion includes a devastating statistical analysis of the defects of the stock market averages in current use, such as THE ANNALIST, The Times and the Dow-Jones averages. (Principia Press, Bloomington, Ind., \$6.)



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The Week in Commodities: Prices Lose Ground for First Time Since Early August

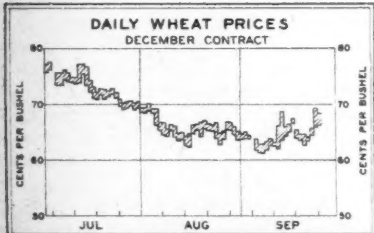
FOR the first time in almost two months commodity prices declined last week. Large scale selling was not evident, but a continual dribble of liquidation in many items forced most averages downward. The Annalist Weekly Index of Wholesale Commodity Prices was 80.4 last Saturday, as compared with 80.7 in the preceding week. A year ago prices stood at 94.8.

Wheat rallied sharply in the closing days of the week to cancel earlier losses. Livestock prices were lower as buyers displayed a more cautious attitude. Cotton was steadier. Some citrus fruits were carried upwards by a wave of buying. Textile prices were firm.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Dow-Jones	Moody's
Sept. 19	8.25	.80	.68%	8.90	47.40	144.5
Sept. 20	8.25	.79%	.67%	8.76	47.52	144.2
Sept. 21	8.25	.78	.66%	8.72	47.10	143.3
Sept. 22	8.25	.79%	.66%	8.68	47.22	143.7
Sept. 23	8.25	.80%	.65%	8.68	47.59	143.8
Sept. 24	8.25	.81%	.66%			

Cotton—Middling upland, New York, Wheat—No. 2 red, c.i.f., domestic, New York, Corn—No. 2 yellow, New York, Hogs—Day's average, good and choice, Chicago, Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities: 1924=100.0.



THE GRAINS

Wheat furnished most of the fireworks in the commodity markets last week. After a poor start—during which time it appeared that there might be a peaceful settlement of the Czech crisis—the major cereal showed strength on Thursday and Friday. An unexpected turn in European events Friday night caused wheat to open on Saturday with a gap on the up side which was followed by additional buying. December sold as high as 69½ cents, the best level since early in August. At the close, however, wheat had dropped to 66 cents, actually off a small fraction during the week. On Monday wheat was pushed up more than 2 cents as the European situation again became acute. Yesterday prices declined fractionally.

WORLD WHEAT SHIPMENTS

	Week Ended—	Sept. 17, 1938	Sept. 18, 1938	Aug. 1 to Sept. 17, 1938
North Amer.	4,196	2,904	28,332	19,184
Argentina	1,114	560	7,650	6,032
Australia	1,363	376	14,365	7,800
Russia	1,304	1,280	20,104	4,456
Danube	616	1,984	3,704	8,680
India	8	64	3,072	3,064
Other	368	24	552	1,240
Total	8,960	7,192	77,779	50,456

Trade reports indicate that the tense drama now being played in Europe has at last resulted in some actual buying of wheat for possible war needs. Most of the grain bought was Canadian, which is high in protein. Observers, however, generally agree that if war does break out American grain will also be in demand.

Largely because of the war demand, our exports improved last week, with some authorities estimating the shipments at

over 2,000,000 bushels. Exports for the season to date are about double those of the corresponding weeks of 1937.

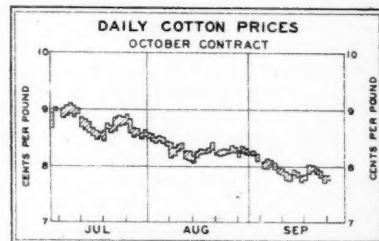
Bulls in the wheat pits have been pointing out that the first effects of actual hostilities would be a sharp decline in wheat shipments from the Black Sea area, if indeed they were not cut off altogether. The region has been exporting between

2,000,000 and 4,000,000 bushels of grain a week during recent months and the possibility that such shipments will be stopped has played some part in domestic price movements.

As things stand now, the United States, Canada, Argentina and Australia would be the chief beneficiaries in the event of war. Before a general European war was

thought as possible as is the case now, import requirements for the world were placed at 550,000,000 bushels. Such figures have been revised upward in recent weeks as it is generally thought that all importing nations would buy more than immediately needed if hostilities should break out.

Corn lost about a cent a bushel last week in relatively slow dealings. Unlike the preceding week, speculators in the corn markets were not impressed by the occasional uprushes in wheat. Instead they examined the domestic supply and demand picture and found reasons to sell. Offerings of old-crop corn increased rather substantially last week. Reports available indicate that movement of the new crop will begin soon. Export business was quite slow last week, reflecting heavy offerings of Argentine corn.



COTTON

A rally in the final thirty minutes of Saturday's trading was sufficient to put prices roughly 10 points over the preceding week's close. Early Saturday morning, however, quotations had dropped to around the lowest levels of the year. On Monday a decline canceled about all of last week's gains. Prices rose slightly in yesterday's dealings.

Cotton interests are somewhat disappointed by the failure of prices to rise more vigorously when the news is favorable. From a technical standpoint, another unfavorable item is the fact that volume seems to dry up when prices are rising and increase the minute prices begin to drop.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

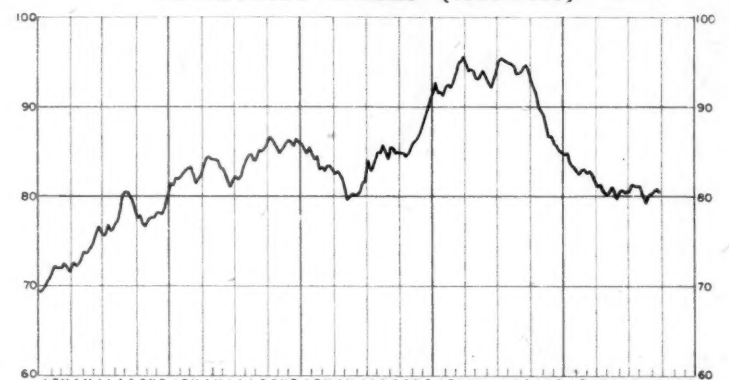
	Week Ended Thursday—			Yr.'s
	Sept. 22, 1938.	Sept. 15, 1938.	Sept. 23, 1938.	Ch'ge.
	1938.	1938.	1938.	P. C.
Movement into Sight:				
During week	511	443	745	-31.4
Since Aug. 1	1,966	1,489	2,851	-30.0
Deliveries During Week:				
To domestic mills	101	94	159	-36.5
To foreign mills	60	70	84	-28.6
To all mills	161	164	243	-33.7
Deliveries Since Aug. 1:				
To domestic mills	663	562	669	-9.9
To foreign mills	478	422	627	-23.8
To all mills	1,141	984	1,296	-12.0
Exports:				
During week	82	54	143	-42.7
Since Aug. 1	477	399	635	-24.9
World Visible Supply (Thursday):				
World total	6,490	6,140	4,436	+46.3
Week's change	+350	+279	+502	
U. S. A. only	5,170	4,842	3,438	+50.4

Sales of unfinished cotton cloth were in larger volume last week and probably exceeded mill output. Usually informed observers assert that print cloth sales were double production. Unless the present boom in the goods market should continue for at least several weeks, however, the mills will still be faced with possible curtailment because production exceeded sales for almost two months prior to the present increase in goods sales.

Mill buying of cotton has been quite slack in recent weeks. To some extent the apathetic attitude of the mills toward the raw cotton market reflects their fear of shut-downs. Mill stocks of cotton at the end of last month were 1,053,000 bales, about 100,000 more than a year ago. The inventory problem has obviously not been solved despite many reports to the contrary.

Cotton prices during the World War traveled an erratic path. The first result was a sharp drop in prices and cotton lost

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1937									
September	99.6	88.2	70.4	90.9	108.9	69.9	89.9	79.4	94.4
1938									
January	81.9	74.7	60.1	91.3	103.9	68.6	88.9	74.2	84.2
February	78.8	72.8	59.5	90.7	103.0	68.3	88.9	73.1	82.8
March	79.7	72.7	59.3	88.0	102.8	67.5	88.6	71.4	82.5
April	77.1	71.1	58.0	85.4	102.5	66.8	88.1	70.0	80.7
May	77.2	71.7	57.6	84.9	102.0	66.5	88.0	69.8	80.5
June	77.8	71.9	56.6	84.6	100.1	66.1	87.7	69.9	80.4
July	79.3	73.2	58.8	85.3	96.6	65.1	87.4	70.9	81.2
August	76.1	71.7	58.7	85.7	96.5	65.5	87.2	71.6	79.9
September	78.3	73.2	58.3	86.0	96.5	65.5	87.1	71.2	80.5
1937									
Sept. 21	100.2	89.3	70.1	90.7	109.2	69.9	90.0	79.3	94.8
1938									
Aug. 6	77.4	72.0	58.9	85.5	96.5	65.5	87.4	71.5	80.3
Aug. 13	74.8	70.7	58.8	85.8	96.5	65.5	87.1	71.4	79.3
Aug. 20	75.8	71.8	58.4	85.8	96.5	65.5	87.1	71.6	79.9
Aug. 27	76.2	72.4	58.6	85.8	96.5	65.5	87.1	71.8	80.1
Sept. 3	78.2	72.9	58.3	85.9	96.5	65.5	87.1	71.5	80.4
Sept. 10	78.8	73.4	58.3	86.2	96.4	65.5	87.1	71.3	80.6
Sept. 17	78.8	73.5	58.3	86.0	96.7	65.5	87.1	71.4	80.7
Sept. 24	78.9	72.8	58.4	86.0	96.5	65.5	87.1	70.5	80.4

Per cent change for week from:
Last week ... +0.1 -1.0 +0.2 0.0 -0.2 0.0 0.0 -1.3 -0.4
Last year ... -21.3 -18.5 -16.7 -5.2 -11.6 -6.3 -3.2 -11.1 -15.2

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

	(New York Prices, Except as Noted)	Sept. 24, 1938	Sept. 17, 1938	Sept. 28, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$ 8.10	8.10	8.10	8.10
Corn, No. 2 yellow (bu.)	.66%	.66%	.66%	.66%
Oats, No. 3 white (bu.)	.36%	.36%	.36%	.36%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.62%	.61%	.61%	.61%
Barley, malting (bu.)	.60n	.60n	.60n	.60n
Flour, spring patents (bbl.)	4.60-4.80	4.50-4.70	6.35-6.55	
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.84	11.28	16.92	
Hogs, good and choice, average, Chicago (100 lb.)	8.68	8.86	11.80	
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.75	17.50	23.75	
Hams, smoked, 10-12 lbs. (lb.)	22.33	23.23	25.25	
Pork, mess (100 lb.)	26.37½	26.37½	26.37½	
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)	26.25	26.75	33.00	
Lard, steam Western (100 lb.)	8.35-8.45	8.80-8.70	11.50-11.60	
Sugar, raw, duty-paid (lb.)	.03n	.03n	.0320	
Sugar, refined (lb.)	.07½-.08	.07½-.08	.05	
Coffee, Santos, No. 4 (lb.)	.0525	.0510	.0680	
Cocoa, Acra (lb.)	.08½	.08½	.0865	
Cotton, middling upland (lb.)	.71	.71	.97½	
Wool, fine staple territory (lb.)	1.77-1.82	1.75-1.80	1.81-1.86	
Silk, 78% sericulture, Japan, 13-15 (lb.)	.51	.51	.63	
Rayon, 150 denier, first quality (lb.)	1.28½	1.28½	1.81½	
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	.20½	.20½	.23½	
Cotton yarn, carded 20-2 warp (lb.)	.04½	.04½	.05	
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½-.05½	.05½	.06½	
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.11	.11	.17½n	
Hides, light native cows, Chicago (lb.)	.31	.31	.41	
Leather, union backs (lb.)	.16½	.16½	.18½	
Rubber, plantation ribbed smoked sheets (lb.)	6.25	6.25	6.00	
Coal, anthracite, chestnut (short ton)	2.0835	2.0835	2.164	
Coal, bituminous, Annalist composite, 19 series (net ton)	1.228	1.228	1.362	
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 16 fields (bbl.)	1.05	.05½	.05½	
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	19.61	19.61	23.25	
Pig iron, Iron Age composite (gross ton)	2.286	2.30	2.605	
Finished steel, Iron Age composite (100 lb.)	14.25	14.25	17.58	
Steel scrap, Iron Age composite (gross ton)	.1035-1030	.1035-1045	.1275-1280	
Copper, electrolytic, delivered Conn. (lb.)	.0510-.0515	.05-.0515	.0625	
Copper, export, c.i.f. (lb.)	.43½	.43½	.57½	
Lead (lb.)	.0495	.0485	.07½	
Tin, Straits (lb.)	.42½	.42½	.44½	
Zinc, East St. Louis (lb.)	.06½	.06½-.06½	.06	
Silver, Handy & Harman official (oz.)	50.00	50.00	42.50	
Cottonseed oil, crude, bleachable, s. e. (lb.)	.05½	.05½	.05½	
Paper, newsroll contract (ton)	.05½	.05½	.05½	
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.05½	

†Prices for previous Friday. nNominal. †Revised.

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that liquor license No. H. L. 1 has been issued to the undersigned to sell liquor at retail in a hotel under the Alcoholic Beverage Control Law at 1367-27 Broadway, 219 W. 44th St., 218 W. 45th St., City New York, County New York on premises consumption. HOTEL ASTOR, 1367-27 BROADWAY.

COMMODITY FUTURES PRICES
(Grains at Chicago; Others at New York.)

Daily Range

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Cotton:	High	Low	High	Low	High	Low	High	Low	High	Low
Sept. 19.....	7.86	7.78	7.90	7.83	7.89	7.83	7.94	7.86	7.81	7.88
Sept. 20.....	8.04	7.88	8.09	7.93	8.06	7.96	8.11	7.98	8.06	7.93
Sept. 21.....	8.03	7.94	8.07	7.98	8.05	8.02	8.11	8.02	8.06	7.96
Sept. 22.....	7.98	7.89	8.03	7.93	8.04	7.97	8.05	7.96	8.01	7.92
Sept. 23.....	7.93	7.82	7.97	7.86	7.95	7.86	8.00	7.87	7.95	7.85
Sept. 24.....	7.85	7.71	7.90	7.76	7.89	7.75	7.91	7.78	7.85	7.74
Sept. 24 close.....	7.82 b		8.86 t		7.86 b		7.88 t		7.84 t	
Week's range.....	8.04	7.71	8.09	7.76	8.06	7.75	8.11	7.78	8.06	7.74
Previous week.....	7.96	7.72	7.99	7.75	7.96	7.75	8.00	7.78	7.94	7.73
Wk. Sept. 25, '37.....	8.82	8.28	8.71	8.17	8.76	8.19	8.85	8.28	8.96	8.38

Contract range { 9.48 7.74 9.50 7.73 9.51 7.72 9.27 7.73 9.13 7.73
 { Fe. 23 My. 31 Fe. 23 My. 31 Fe. 23 My. 31 Fe. 23 My. 31 Fe. 23 My. 31
 Traded week ended Friday, Sept. 23, 793,500 bales; previous week, 868,500.

	Sept.		Dec.		Mar.		May		July	
Wheat:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 19.....	.65½	.64	.65½	.64½	..	..	.65½	.65½	..	..
Sept. 20.....	.64	.63½	.65½	.64½	..	..	.65½	.64½	..	..
Sept. 21.....	.64	.62½	.64½	.62½	..	..	.65½	.64½	..	..
Sept. 22.....	.64	.62½	.64½	.63½	.64½	.64½	.65½	.64½	..	..
Sept. 23.....	Exp. Sept. 22		.65½	.64½	.65½	.65½	.66½	.65½	.66½	.65½
Sept. 24.....			.66½	.66	.65½	.66½	.69½	.66½	.69½	.66½
Sept. 24 close.....				.66 t		.66½ t		.66½ t		.66½ t
Week's range.....	.65½	.62½	.69½	.62½	.69½	.64½	.69½	.64½	.69½	.65½
Previous week.....	.68½	.61½	.68½	.62	.69½	.66½	.69½	.63½	..	..
Wk. Sept. 25, '37.....	1.08½	1.01½	1.07½	1.02½	..	..	1.09	1.04½	..	..
Contract range {	.92%	.59%	1.84%	.61%	.73%	.62%	1.80%	.62%	.69%	.65%
{	Feb. 9	Sep. 7	June 15	Sep. 7	July 23	Sep. 8	June 13	Sep. 7	Sep. 24	Sep. 23
Traded week ended Friday, Sept. 23, 108,069,000 bushels; previous week, 148,023,000; year ago, 140,034,000.										

Weekly Range

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
Corn:	Sept. 24, 1938	Sept. 24, 1938	Sept. 24, 1938	Sept. 24, 1938	Sept. 24, 1938	Sept. 24, 1938	Sept. 24, 1938	Sept. 24, 1938	Sept. 24, 1938	Sept. 24, 1938	Sept. 24, 1938
Sept. 19.....	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2
Sept. 20.....	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2
Sept. 21.....	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2
Sept. 22.....	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2
Sept. 23.....	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2
Sept. 24.....	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2
Sept. 24 close.....	52 1/2		52 1/2		52 1/2		52 1/2		52 1/2		52 1/2
Week's range.....	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2
Previous week.....	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2
Wk. Sept. 25, '37.....	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2
*Bushels traded.....	27,831,000		33,043,000		49,469,000						

Oats:	Sept. 19.....	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2
Sept. 20.....	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Sept. 21.....	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Sept. 22.....	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Sept. 23.....	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Sept. 24.....	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Sept. 24 close.....	26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2
Week's range.....	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Previous week.....	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Wk. Sept. 25, '37.....	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
*Bushels traded.....	4,358,000		5,324,000		11,586,000						

Rye:	Sept. 19.....	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2
Sept. 20.....	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2
Sept. 21.....	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2
Sept. 22.....	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2
Sept. 23.....	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2
Sept. 24.....	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2
Sept. 24 close.....	44 1/2		44 1/2		44 1/2		44 1/2		44 1/2		44 1/2
Week's range.....	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2
Previous week.....	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2
Wk. Sept. 25, '37.....	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2
*Bushels traded.....	1,980,000		2,441,000		4,381,000						

Coffee—A (Rio No. 7)											
Sept.	4.60	4.35	4.60 t	4.55	4.25	5.85	Sept. 28	3.78	Mar. 23	6.90	6.90
Dec.	4.53	4.34	4.30 b	4.53	4.22	4.72	Aug. 26	3.78	Mar. 23	6.51	6.11
Mar.	4.56	4.35	4.35 t	4.58	4.22	4.75	Aug. 8	3.81	Mar. 21	6.29	6.00
May	4.50	4.37	4.38 t	4.58	4.40	4.77	Aug. 8	4.04	June 1	6.15	5.98
July	4.62	4.41	4.41 t	4.54	4.35	4.83	Aug. 26	4.35	Sept. 14	5.89	5.88
Contracts traded			121	77					103		

Sugar-No. 3 ("U. S.")											
Sept.	2.01	1.99	2.03 n	1.96	1.96	2.44	Nov. 10	1.76	Aug. 18	2.50	2.38
Jan.	2.00	1.98	1.99 b	2.06	2.00	2.38	Jan. 14	1.82	May 27	2.37	2.38
Mar.	2.05	2.00	2.03 b	2.10	2.01	2.21	Mar. 11	1.85	May 27	2.37	2.38
May	2.08	2.03	2.05 b	2.12	2.03	2.12	Sept. 14	1.88	May 26	2.38	2.38
July	2.10	2.05	2.09 b	2.15	2.06	2.15	Sept. 14	1.95	Aug. 17	2.34	2.33
Sept., 1939	2.10	2.10	2.11 b	...	...	2.17	Sept. 1	2.07	Sept. 9	...	...

Contracts traded		414	1,156	653
Sugar—No. 4 ("World"):				
Mar.	1.10	1.05	1.08 b	1.16 1.06 1.33 Oct. 14 .91 1/2 May 26 1.21 1.16 1/2
May	1.13	1.07 1/2	1.11 b	1.18 1/2 1.11 1.27 1/4 Dec. 10 .93 1/2 May 21 1.24 1.19 1/2
July	1.15 1/2	1.10	1.13 1/2 b	1.21 1.14 1.21 1/2 Sept. 14 .96 1/2 May 20 1.25 1/2 1.20 1/2
Sept., 1939.	1.17	1.13 1/2	1.15 1/2 b	1.22 1.15 1.22 Sept. 14 .98 June 27 1.25 1/2 1.24 1/2
Contracts traded		534	1,097	934

Cocoa.													
Sept.	5.00	4.88	4.90 n	5.09	4.82	5.57	Sept. 18	4.14	May 31	8.18	6.35		
Dec.	5.16	5.00	5.08 t	5.27	4.89	6.63	Jan. 10	4.29	May 31	8.24	6.65		
Jan.	5.18	5.07	5.13 n	5.29	4.94	6.49	Feb. 24	4.32	May 31	8.17	6.55		
Mar.	5.31	5.15	5.22 n	5.40	5.01	5.74	Aug. 8	4.44	May 31	8.19	6.55		
May	5.40	5.24	5.32 n	5.50	5.11	5.84	Aug. 5	4.54	May 31	8.24	6.65		
July	5.48	5.36	5.41 t	5.47	5.30	5.90	Aug. 8	5.30	Sept. 13	8.32	6.75		
Sept. 1935			5.50 n			5.68	Sept. 2	5.68	Sept. 2				

Canadian Business Index Shows Slight Gain; Outlook Still Obscured by Crisis

THE Canadian business outlook was increasingly obscured during the past week by the critical European situation. Although Mr. Chamberlain's efforts to reach a peaceful solution of the Sudeten problem appear to have failed, they have at least brought the issues involved out in the open and the various aspects of the situation are consequently more clearly understood. Another result of Mr. Chamberlain's work apparently has been to solidify the Empire and, while no official assurances have been publicly reported, Britain undoubtedly can now bank on greater support from the dominions than seemed likely a week ago.

The movement of prices on financial and commodity markets continued to be governed by the trend of events abroad. Domestic economic developments, which, on the whole, were favorable, were ignored. As shown by the chart on the next page, industrial stock prices last Monday stood at the lowest level since the beginning of last April. Other groups were also forced to give considerable ground during the week under review.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Aug.	July.	June.
Freight carloadings.....	64.1	60.6	58.3
Electric power production.....	82.5	81.6	81.6
Automobile production.....	56.0	49.1	52.4
Newspaper production.....	64.5	61.8	57.7
Steel ingot production.....	69.6	70.9	97.5
Pig iron production.....	58.1	65.9	82.9
Copper exports.....	136.0	154.1	135.6
Nickel exports.....	136.0	110.9	69.7
Coal production.....	78.1	85.3	85.3
Rubber imports.....	37.7	51.3	66.8
Cotton imports.....	104.8	123.0	123.0
Flour production.....	64.5	70.7	70.7
Cattle slaughtered.....	111.8	116.1	117.0
Hogs slaughtered.....	114.0	100.2	99.4
Board and plank exports.....	77.5	93.4	90.4
Building permits.....	26.0	25.3	23.2
Combined index.....	71.5	70.8	71.8

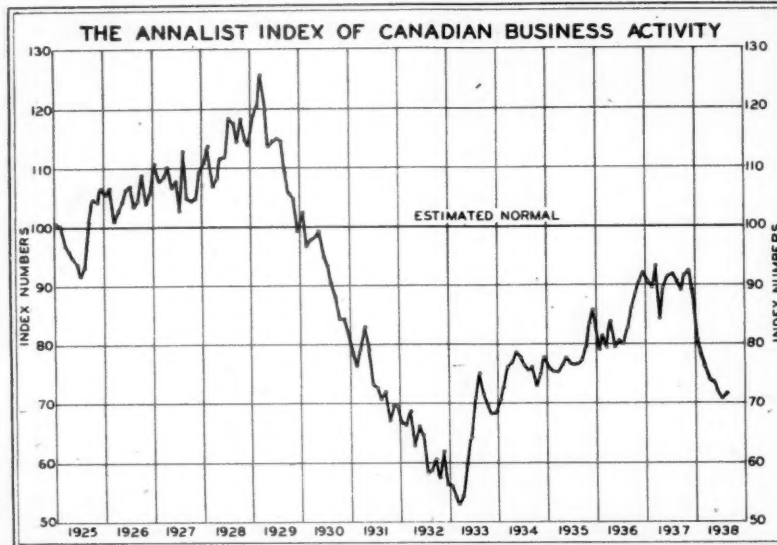
*Subject to revision. †Revised.

The Annalist Index of Canadian Business Activity is 71.5 (preliminary) for August, as compared with 70.8 for July, the year's low point, and 90.5 for August, 1937. Recovery has been disappointingly slow, and the domestic business picture remains very spotty. Of the twelve components for which August statistics are available, only six recorded increases. The outstanding gains were those shown by the adjusted indexes of freight-car loadings and newspaper production. Gains were also recorded by the adjusted indexes of automobile production, nickel exports, hogs slaughtered and building permits. These gains were nearly offset by declines in the adjusted indexes of steel-ingot production, pig-iron production, copper exports, rubber imports, cattle

slaughtered and exports of boards and planks.

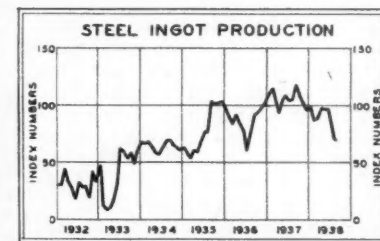
Canadian steel mills last month operated at about 80 per cent of capacity, which was moderately below the level for July. The decrease, moreover, exceeded

Iron Age reports that "demand for machinery and machine tools continues fairly heavy. Inquiries for machine tools are increasing, and many are of the opinion that additional large contracts for steel, shells, guns and other war supplies will



the usual seasonal decline, and our adjusted index declined to 69.6 from 70.9. Total output of steel ingots and direct castings amounted to 82,781 tons, as compared with 83,927 tons for the preceding month, and 126,695 for the corresponding month of last year.

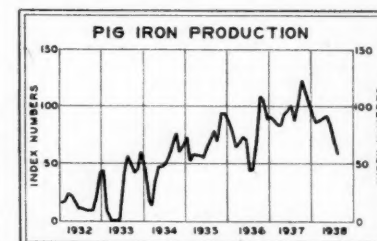
Some improvement has occurred in September, and a good Fall is expected



by trade observers. Increased orders from the automobile, mining, construction, agricultural implement and armament industries are expected to boost operations. The

soon be announced for Canada both from the Canadian Government and from Great Britain and France."

The production of pig iron was also moderately less than in July. This represented a contrary to seasonal decline and our adjusted index fell to 58.1 from 65.9 for July; this compares with 87.0 for August, 1937. Output, as reported by the



Dominion Bureau of Statistics, amounted to 49,477 tons as compared with 51,238 tons for July and 74,578 for August, 1937.

The value of building permits issued in

August was about 14 per cent less than in July but normally a sharper decrease occurs; consequently our adjusted permits index rose to 26.0 from 25.3 for July. The value of permits issued in fifty-eight cities was \$5,814,330 as compared with \$6,230,254 in July and \$4,262,966 in August, 1937. The total for the first eight months of this year is about the same as that for the corresponding period of 1937. It was generally believed, however, that 1938 would be a good building year, but largely because of the general business recession the industry could make little headway. Declining costs for building materials, good crops and an improved business outlook ought to help the building industry in the closing months of the year when normally activity declines.

Total exports (excluding non-monetary



gold) showed a greater than seasonal decline and the adjusted figure declined to near the comparatively low level for last May. So far as domestic industry is concerned the July-August decline is not as bad as it might seem because it was largely due to a return of re-exports to a more normal level. As a rule re-exports represent a small proportion of total exports, but last April they climbed to about \$5 million from less than \$1 million in May and for June and July stood above the \$1 million level. Last month, however, they dropped to \$3,068,955. If re-exports had been maintained at the July level, total exports, excluding non-monetary gold, would have shown a contrary to seasonal gain.

The export of non-monetary gold bullion was resumed on a fairly large scale for the first time this year. Such exports

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Sept. 24

STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				CURE MARKET				CURE MARKET				CURE MARKET			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
50 Agnew	10	10	10	25 Eng. El.	27 1/2	27 1/2	27 1/2	110 Regent	4	3	3	69 C N Pwr pf110	109	110	110	70 Que Tel.	4 1/2	4 1/2	4 1/2	600 Montague .....	.06	.06	.06
100 AP Grain	2 1/2	2 1/2	2 1/2	280 Fdn.	11	9	9	150 Rolland V T 10 1/2	10 1/2	10 1/2	10 1/2	12 C Starch pf108	108	108	108	1,150 Royalite	40	35	36	10,140 O'Brien	3.00	2.20	2.75
70 Am El. pf.	25	25	25	1,940 G Stl War.	7 1/2	5 1/2	6	110 Sag Pow pf100	100	100	100	380 Cdn Br. pf.	15 1/2	17	17	27 S Con P. pf.105	104	104	104	8,650 Pampour	4.35	3.85	3.90
280 A Brew.	14 1/2	13 1/2	13 1/2	780 Gattineau	11 1/2	10 1/2	10 1/2	5,290 Stl Corp.	4 1/2	3 1/2	3 1/2	75 C G I Trust	8	8	8	1 Thrift pf. ....	.50	.50	.50	2,400 Pandora .....	.16	.15	.15
5 A Brew pf.113	113	113	113	232 G Stl W. pf.	67 1/2	67 1/2	67 1/2	1,370 Stl C. pf.	15	12	12	15 Cdn Ind B.206 1/2	206 1/2	206 1/2	8 Uni Sec.	6	6	6	1,675 Pato	2.55	2.40	2.50	
1,022 Bathurst	8 1/2	7 1/2	7 1/2	156 Gattineau pf.	80	80	80	25 Stl Flour.	18	18	18	15 Cdn Lght.	13 1/2	13 1/2	13 1/2	335 Walk Brew.	1.30	1.20	1.30	2,900 Pead Orellie	1.75	1.50	1.50
225 Bwif Gr.	1.25	1.25	1.25	15 Gat. rts.	3 1/2	3 1/2	3 1/2	850 Stl P. pf.	43	35	38	100 Cdn Marc.	1.00	1.00	1.00	125 Walkers	39 1/2	39 1/2	39 1/2	6,750 Perron	1.30	1.05	1.05
628 Bell	161	158	158	40 Gurd.	6	6	6	1,952 Shwagm	19 1/2	17	17	850 Cdn Vickers	7	5 1/2	6	103 Walkers pf.	19	18 1/2	19	1,925 Pick Cr.	4.75	4.20	4.25
6,002 Brazil	11 1/2	9	9 1/2	340 H Bridge.	6 1/2	5 1/2	6 1/2	115 Sherwin	11	11	11	20 Celtic Knitg.	1.75	1.75	1.75	300 Placer Dev.	15 1/2	15 1/2	15 1/2	8,800 Preston	1.35	1.35	1.35
382 Bc Pow.	29 1/2	29	29 1/2	830 H B Mng.	27 1/2	27 1/2	27 1/2	3 Sherwin pf.108	108	108	300 Cl Neon.	15	15	15	7,700 Aldermac .....	.42 1/2	.35	.35	100 Que Gold .....	.35	.35	.35	
115 Bruck	3	3	3	2,651 Hinger	14 1/2	12 1/2	12 1/2	25 B Can Pow 11 1/2	11 1/2	11 1/2	11 1/2	18,500 Cons Pap.	6 1/2	5 1/2	5 1/2	1,000 Alex .....	.01	.01	.01	5,335 Read Auth.	3.40	3.00	3.00
285 Bldg Pro.	51	49 1/2	49 1/2	400 How Smith.	15	11 1/2	12 1/2	356 Steel	66	63	63	15 David	7 1/2	7 1/2	7 1/2	3,400 Beaufor .....	.13	.12	.12	600 Bidgood K. ....	.24 1/2	.24 1/2	.24 1/2
1,180 Can Cem.	8 1/2	7 1/2	7 1/2	35 H Smith pf.	95	95	95	330 Steel pf.	61	58 1/2	58 1/2	25 Dom Eng.	35	33	33	2,000 Big Miss. ....	.30	.25	.25	14,000 Reward .....	.04 1/2	.03 1/2	.04 1/2
231 Can Cem pf.	90 1/2	90 1/2	91	8,914 Imp Oil.	18 1/2	15 1/2	15 1/2	1,785 Un Steel.	4 1/2	3 1/2	3 1/2	25 Dom Store.	5	5	5	2,000 Bobjo	11 1/2	11 1/2	11 1/2	11,800 Shawkey .....	.05	.04 1/2	.04 1/2
25 Can Fr.	10	10	10	3,980 Imp Tob.	15 1/2	14 1/2	15	20 Vinu	24	24	24	2,550 Dom A.	5 1/2	4 1/2	4 1/2	500 Bous Cad. ....	.05 1/2	.05 1/2	.05 1/2	8,143 Sherritt	1.17	.85	1.05
258 Can SS.	3	2 1/2	2 1/2	100 Ind Accep.	27	26 1/2	26 1/2	10 Viau pf.	46	46	46	730 Dom B.	4 1/2	3 1/2	3 1/2	180 Brownee .....	.03 1/2	.03 1/2	.03 1/2	15,000 Biscoe	1.78	1.48	1.82
370 Can SS pf.	10 1/2	9 1/2	9 1/2	20 Int Bron pf.	24 1/2	24 1/2	24 1/2	90 Wabasso	12 1/2	12 1/2	12 1/2	45 E Koot pf.	8	6	6	1,815 Bulolo .....	.25 1/2	.25 1/2	.25 1/2	18,700 Shaden .....	.76	.60	.62
110 Cdn Brnz.	38	38	38	11,890 Nickel	49 1/2	45 1/2	47 1/2	315 Wpg El A.	2 1/2	2	2	4,130 Fairchild	5 1/2	4	4	5,450 Can Mal. ....	.75	.75	.75	47,224 Stada .....	.42	.32	.32
11,936 Cdn Car.	14 1/2	10 1/2	11 1/2	2,746 Ind Pete.	25 1/2	24 1/2	24 1/2	100 Wpg El B.	1.75	1.75	1.75	475 Fleet Alrc.	8 1/2	8	8	3,000 Cap Rouya. ....	.03	.03	.03	15,150 Sullivan .....	.85	.74	.75
1,565 Cdn Car pf.	27 1/2	24 1/2	24 1/2	8 Int Pow pf.	78	78	78	700 Wpg El pf.	8	8	8	1,413 Ford A.	19 1/2	18 1/2	19 1/2	3,500 Cart Mal. ....	.06	.05	.05	800 Sylvanite	2.98	2.70	2.70
356 Ccl	10	10	10	5 Jam Pa.	35	35	35	30 Wpg El pf.	8	8	8	2,141 Fraser	13	10	10	700 Tech H. ....	.08	.08	.08	445 Tech H.	4.45	4.45	4.45
161 Ccl pf.	99	99	99	451 Lake Wds.	12	10 1/2	10 1/2	700 Pow Debs.	50 1/2	50 1/2	50 1/2	25 Freeman pf.	38	38	38	700 Cent Pat.	2.29	2.10	2.10	22,500 Thym Cad.	2.14	1.7	1.7
100 Ccl Rl.	16	16	16	125 Lindsay	3	3	3	1 Can Nat.	163	163	163	275 Home I Fr.	2	2	2	3,390 Cons Chib. ....	.30	.30	.30	1,150 Ventures	4.40	4.25	4.40
98 Cnvrtis	8	7	7	2,340 Massey	7	5 1/2	5 1/2	51 Con	165	160	162	225 I Paint.	2 1/2	2	2	675 Dome .....	.32 1/2	.30 1/2	.32 1/2	9,650 Waite Am.	5.20	4.30	4.30
25 Cdn Cdt pf.	99 1/2	99 1/2	99 1/2	343 McColi	9	9	9	144 Mt.	211	210 1/2	210 1/2	5,200 Fraser	15	11	12 1/2	10,000 East Ma.	2.04	1.72	1.75	22,750 Wood Cad. ....	.19	.15	.16
1,170 Alcohol A.	2 1/2	1 1/2	1 1/2	35 Mt. Cott pf.	97	96	96 1/2	187 Royal	180	178	178	220 Int U. B.	6 1/2	6 1/2	6 1/2	17,175 Eldorado	2.02	1.80	1.80	900 Wt Harg.	7.50	7.40	7.40
235 Alcohol B.	2	1 1/2	1 1/2	3,934 Mt. Pow.	27 1/2	27 1/2	27 1/2	15,330 Abitibi	3	2	2	252 Lake St Jh	11	16	16	1,355 Fal Nickel.	5.00	4.50	4.55				
4,102 Cpr	6 1/2	5 1/2	5 1/2	7 Mt. Tram.	69 1/2	69 1/2	69 1/2	7,675 Abitibi pf.	20 1/2	17 1/2	17 1/2	180 Lake Sulph.	3	3	3	12,300 Francoeur .....	.25	.20	.20				
645 Cockabutt	5 1/2	5 1/2	5 1/2	1,984 N Brew.	40	37	38	50 Alumina 110	110	110	110	450 MacKenzie A.	70	50	50	4,529 Im Cons. ....	.08 1/2	.08 1/2	.08 1/2				
4,454 Smelters	57	44 1/2	42	181 N Brew pf.	42	41 1/2	41 1/2	2,899 Abes	82	73	76	310 MacLaren	12	10	10	1,517 Kirk G R. ....	.06	.06	.06				
80 Crown Cork	16 1/2	16 1/2	16 1/2	7,600 N Stl Car.	55 1/2	44	49 1/2	105 Bathurst B.	2 1/2	2 1/2	2 1/2	850 Massey pf.	45 1/2	41	41 1/2	768 Lk Shore .....	.48	.48	.48				
445 Seagram	15	13 1/2	13 1/2	5 Nla Wire.	20	20	20	1,785 Beaham	2 1/2	2 1/2	2 1/2	20 McColi pf.	98	98	98	200 Lamague .....	.02	.03	.03				
1,540 Dom Bred.	22 1/2	20	20	6,871 Noranda	71 1/2	66	67 1/2	3 B & Dist.	4 1/2	4 1/2	4 1/2	921 Meich pf.	5 1/2	5	5	5,700 Macassa	4.50	4.00	4.00				
588 Dom Cl pf.	16 1/2	15 1/2	15 1/2	285 Ogilvie	25 1/2	25	25	1 S & B A Oil.	20 1/2	18 1/2	18 1/2	825 Mitchell	17	14 1/2	15	190 McIntyre .....	.46	.44	.44				
55 Dom Gl.	102	102	102	30 Ogilvie pf.	150	150	150	15 B C Pack.	12	12	12	30 Pagar H.	97	97	97	100 McKen R L.	1.04	1.04	1.04				
11 Dom Gl pf.146	146	146	146	5 Ott Pow.	76 1/2	76 1/2	76 1/2	395 Can Sug.	25	23 1/2	23 1/2	70 P. C. I.	1,181	1,181	1,181	500 McWatt .....	.58	.52	.52				
14,341 Dom S&CB.	11 1/2	9	10 1/2	10 Ott Pow pf.	98	98	98	181 Canag	10	10	10	490 Ming Corp.	1.85	1.85	1.85	100 Prairie Ro. ....	.27	.27	.27				
1,975 Dom Tar.	6 1/2	4	4	45 Peumans	44 1/2	44 1/2	44 1/2																
15 Dom T pf.	80	79 1/2	80	1,686 Pow Corp.	12 1/2	10	10																
70 Dom Tex.	60 1/2	60 1/2	60 1/2	5,626 Price	15	12	13																
941 Dryden	15	13 1/2	13 1/2	45 Price of.	48	48	48																
				215 Que.	14	14	14 1/2																

See Page 454 for United Canadian Quotations

totalled \$13,561,000 as compared with \$11,574,000 in the corresponding month of last year. All of this gold was shipped to the United States. Including non-monetary gold and excluding re-exports, the export situation was better than that indicated by the accompanying chart. But it is obvious that non-monetary gold exports are not governed by economic conditions in foreign markets although they are important to Canada.

TABLE II. CANADIAN FOREIGN TRADE (Thousands of dollars)

1937.	Exports.	Imports.	Favorable Trade Bal.
January	\$78,325	\$51,883	\$26,442
February	65,510	48,681	16,829
March	85,111	70,974	14,137
April	60,145	56,891	3,254
May	91,920	76,707	15,213
June	95,912	75,689	20,223
July	92,459	71,966	20,493
August	91,765	69,966	21,799
September	84,051	70,240	13,811
October	94,947	82,113	12,834
November	102,490	80,669	21,821
December	76,600	53,125	23,475
1938.			
January	72,234	49,720	22,514
February	60,981	46,952	14,029
March	75,112	65,034	10,078
April	56,253	48,895	7,358
May	72,791	58,947	13,844
June	78,308	58,947	19,361
July	78,720	55,823	22,897
August	72,977	57,026	15,951

*Excludes non-monetary gold but includes re-exports.

Copper exports showed a contrary to seasonal decline but nickel exports recorded a contra-seasonal gain. The adjusted index of copper exports, consequently, dropped sharply, while the nickel index rose to the highest level since last February. Total copper exports amounted to 46,086,400 pounds as compared with 47,218,400 in the preceding month and 39,605,700 for the corresponding month of last year. Nickel exports totalled 15,040,000 pounds as against 14,580,000 in July and 21,570,000 in August, 1937.

The other export figure, boards and planks, included in our business index, declined sharply. Exports, as reported by the Dominion Bureau of Statistics, were 14,720,500 feet as compared with 16,591,000 in July and 17,001,700 in August, 1937. Normally exports increase in August.

Reflecting the moderate improvement in domestic business conditions, imports



in August increased contrary to the usual seasonal movement. The adjusted figure rose to the highest level since last April.

Department store sales increased in August but by less than the usual seasonal amount and the adjusted figure dropped to near the June level. The index in 74.7 as compared with 75.6 for July, 73.4 for May, the year's low point, and 82.4 for December, the 1937 high mark. Total retail trade in Canada is expected to move

TABLE III. CANADIAN GOLD PRODUCTION (Ounces)

	1937.	1938.
January	361,086	328,023
February	340,838	310,485
March	376,023	326,738
April	368,439	323,885
May	381,089	340,498
June	390,693	345,359
July	420,778	347,716
August		349,108
September		348,528
October		359,395
November		353,281
December		362,197

Total 4,096,213 3,748,028

*Subject to revision.

upward this fall because of a better distribution of income in the Prairie Provinces.

Another new high record was established by the gold mining industry in July. Production which had been nearing the 400,000 ounce per month mark rose nearly 21,000 above that level although normally a moderate decrease occurs in July. On a seasonally adjusted basis, production also stood at an all time high level.

Following an eight weeks' uninterrupted decline, the Canadian wholesale price index for the week ended Sept. 16 advanced to 74.5 from 74.0; for the corresponding week of last year, the index stood at 84.8. The Dominion Bureau of Statistics attributes the slight improvement largely to the "increasing seriousness of the European situation."

Grain prices during the past week again were somewhat easier but losses were narrow although the Wheat Board is reported to have sold a substantial amount of wheat. On Thursday Europe is supposed to have entered the market on a larger scale than at any other time this season. Overseas export clearances for the week ended Sept. 16 amounted to 3,429,870 bushels as compared with only 1,487,542

in the preceding week and 1,779,940 in the corresponding week of last year.

Total freight carloadings for the week ended Sept. 10 declined to 51,820 cars from 57,498 for the preceding week; a year ago the total was 54,849 cars. The decline was partly due to the Labor Day holiday but even after allowances for this, the Dominion Bureau of Statistics index declined to 81.10 from 87.68 (revised) for the week ended Sept. 3.

H. E. HANSEN.

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Sept. 19.	102.77	101.33	102.84	3.27	1.69	2.50
Sept. 20.	102.90	101.33	102.89	3.25	1.67	2.58
Sept. 21.	103.31	101.42	103.16	3.22	1.63	2.54
Sept. 22.	103.96	101.42	103.54	3.15	1.63	2.48
Sept. 23.	103.56	101.38	103.33	3.19	1.65	2.52
Sept. 24.	103.21	101.38	103.16	3.22	1.65	2.53

Source: A. E. Ames & Co.

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
Sept. 19.	60.1	72.5	115.4
Sept. 20.	61.3	73.6	120.6
Sept. 21.	62.6	75.7	120.8
Sept. 22.	61.7	73.5	119.7
Sept. 23.	60.2	69.7	114.0
Sept. 24.	59.5	69.6	110.8
Sept. 25.	58.2	66.0	107.8

SHARES SOLD

	Week Ended Sept. 24, 1938.	Sept. 25, 1938.
Monday	94,000	199,000
Tuesday	105,000	112,000
Wednesday	137,000	103,000
Thursday	52,000	101,000
Friday	106,000	270,000
Saturday	94,000	194,000
Total	588,000	979,000

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
Sept. 19.	107.2	110.6	27.8
Sept. 20.	109.9	112.5	28.4
Sept. 21.	112.4	114.7	29.1
Sept. 22.	110.6	112.6	28.4
Sept. 23.	106.2	107.8	26.8
Sept. 24.	105.4	108.4	26.2
Sept. 25.	102.1	104.8	25.9

SHARES SOLD

	Week Ended Sept. 24, 1938.	Sept. 25, 1938.
Monday	721,000	549,000
Tuesday	723,000	457,000
Wednesday	891,000	410,000
Thursday	472,000	441,000
Friday	725,000	771,000
Saturday	493,000	507,000
Total	4,025,000	3,135,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Sept. 24

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
13,672 Abitibi	30 1/2	29 1/2	29 1/2	15 Can Br B.	45	42	45
3,790 Abi 6% pf.	10 1/2	10 1/4	10 1/4	140 Can Cem.	8 1/2	7 3/4	7 3/4
1,225 Acme Gas.	69	68 1/2	68 1/2	35 Can C. pf.	92	90 1/2	92
28,500 Afton	0 1/4	0 1/4	0 1/4	20 Can Malt's	28	28	28
500 Ajax O.G.	18 1/2	18 1/2	18 1/2	20 Can N. F.	17	17	17
2,100 AP Cons.	12 1/2	12 1/2	12 1/2	105 Can Pack.	60	68 1/2	68 1/2
60 AP Grain.	3 1/2	3 1/2	3 1/2	258 Can Steam.	2 1/2	2 1/2	2 1/2
10 AP Gr. pf.	20	20	20	165 Can St. pf.	11	8 1/2	9
36,710 Aldermac	46	44	46	1,420 Cdn Brew.	1 1/2	1 1/2	1 1/2
17,100 Amm. Gold	0 1/4	0 1/4	0 1/4	415 Cdn Br pf	18 1/2	17	17
11,720 Anglo Cdn.	1 1/2	1 1/2	1 1/2	40 Cdn Bk C.	170	160	160
732 Anglo Hur.	3 1/2	3 1/2	3 1/2	465 Cdn Car.	1 1/2	7 1/4	7 1/4
4,400 Arntfield	15 1/2	15 1/2	15 1/2	415 Cdn Car pf	27 1/2	24 1/2	25
34,100 Ashley	10	10	10	110 Cdn Dredge	16 1/2	15	15
4,600 Asto Que.	0 1/4	0 1/4	0 1/4	989 Cdn I. A.	2 1/2	1 1/2	1 1/2
33,500 Augite	25	19	21	15,656 Cdn Malt	70	73	75
1,000 Astec Min.	05	05	05	4,142 C. P. R.	6 1/2	5 1/2	5 1/2
35,533 Bankfield	47	40	40	1,825 Caribou	2 1/2	2 1/2	2 1/2
4 Bank Mont.	211	211	211	1,950 Castle Tr.	90	90	90
12 Bk of N. S.	305	298	298	18,965 Cent. Pat.	2 1/2	2 1/2	2 1/2
23 Bank Tor.	237	235	235	20,300 Cent. For.	08	06 1/2	06 1/2
4,000 Base Met.	27	22	23	900 Chem Res.	50	30	40
337 Bath Pw A	8 1/4	7 1/4	8	69,200 Chemtrev.	1 10	83	83
50 Bath Pw B	4	4	4	11,500 Chromium.	65	57	57
10,050 Beattie Gld	1 12	1 10	1 03	4,800 Common.	64	57	57
710 Beaumonts	2 1/2	2 1/2	2 1/2	3,600 Cons. Pte.	21	19	19
595 Bell Phone	162	157 1/2	157 1/2	6,455 Cockshutt	9	7 1/2	7 1/2
6,950 Big Miss	28 1/2	21	21	6,600 Connaught	1 20	1 02	1 08
49,400 Bigwood K.	27	20	23	210 Cons Baks.	14	12	12
25 Biltmore	6 1/2	6 1/2	6 1/2	2,250 Cons Chib.	31	25	25
62,450 Bear Exp.	25	15	23	3,600 Cons. Pte.	21	19	19
70 Blue Rib.	3 1/4	3 1/4	3 1/4	6,455 Cockshutt	9	7 1/2	7 1/2
63,400 Bobjo	14	09 1/2	12	153 Cons Gas.	179	178	178
3,805 Braitors	9 25	8 30	8 50	60 Cosmos	18 1/2	18	18
8,251 Brazil Tr.	11 1/2	9	9 1/2	100 Crow's N. C.	31	31	31
17 Brew & D.	4 1/2	4	4 1/2	500 Darkwater	07	07	07
7,139 B. A. Oil.	20	18 1/2	19 1/2	12,700 Davies Pte.	29	24	24
175 B. C. Pw A	29 1/2	29	29	6,500 Denison	18	15	15
29,900 Brown Oil.	28	23	23	2,350 Dist. Seak.	15 1/2	13 1/2	13 1/2
2,607 Buff Ank.	14 1/2	12 1/2	12 1/2	45 Dist. Seak.	75	75	75
17,000 Buff Cdn.	0 1/2	0 1/2	0 1/2	6,037 Dome	32 1/2	28 1/2	29 1/2
207 Build. Prod.	52	50	50 1/2	38 Dom Bank.	205	204	204
3,500 Bunk H.	11 1/2	9	9 1/2	2,000 Dom Exp.	03	02 1/2	03
100 Burr St.	12	12	12	459 Dom Fndy	36	36	36
30 Burr Bisc.	3 1/2	3 1/2	3 1/2	30 Dom F. pf.	100	100	100
105 Burr, F. N.	22	21	21	10,772 Dom Str.	11 1/2	9 10 1/4	9 10 1/4
16,650 C. Gary & E.	2 12	1 61	1 90	45 Dom Stores	5	5	5
6,600 Calmont	25 1/2	22	25	230 Dom Tar.	6	5	5
150 Can Bread	4	4	4	50,200 Dorsal Sis.	09	07	07 1/2

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,100 East Crest.	07	07	07	123,017 Kerr Addis	1.85	1.50	1.57
102,977 E. Malaric	2.06	1.64	1.87	4,600 Kirk Hud.	45	45	45
275 Easy Wash	3	2 1/2	3	56,760 Kirk Lake	1.14	95	103
56,140 Eldorado	2.04	1.56	1.75	24,066 Laguna	30	27 1/2	28
100 Eng Elec A	27 1/2	27 1/2	27 1/2	3,808 Lake Shore	50	46 1/2	47
2,586 F. Kenhedge	8 25	4.50	4.50	50 Lake Sulph	3	3	3
3,800 F. Kenhedge	19	15	15	806 Lamaque C.	02	02	02
3,035 F. Farmer	18 1/2	16 1/2	17	47,250 Lapa Cad.	39	30	33
12,400 Fed Kirk.	05	04 1/2	04 1/2	5 Laura	57	57	57
23,600 Fernland	16	08	13 1/2	2,900 Laysa Cap.	85	80	85
7,300 Firestone P	13	11 1/2	11 1/2	10,700 Lebel Oro.	05	04 1/2	05
2,181 Ford A	20 1/2	18	18 1/2	2,000 Lee Gold.	02	02	02
14,500 Found Pete	12 1/2	12	12	43,550 Leitch	72	60	64
19,150 Francouer	26	23	24	19,417 Little L. L.	2.98	2.45	2.60
91 Gaitway P	11 1/2	10 1/2	10 1/2	747 Loblaw A.	22 1/2	20 1/2	21 1/2
20 Gat Pw pf	81	81	81	414 Loblaw B.	20	19 1/2	19 1/2
5 Gat rts.	3	3	3	24,645 Macassa	4.60	3.70	4.10
215 Gen S. W.	7 1/2	6	6	145,130 McLachl.	3.25	2.50	2.85
42,300 Gillies Lake	11 1/2	08	08	24,400 McR. de R. L.	45	30 1/2	37
16,725 God's Lake	40	36	36	1,500 McDoug S.	12	12	12
7,100 Goldals	22	18	18	19,550 Marlaric G.	42	33	33
2,500 Gold Belt.	40	38	38	4,000 Mar & E.	01 1/2	01 1/2	01 1/2
20,000 Gold Eagle	15	11	11	1,500 Mar Len M.	2.50	1.50	1.55
5,500 Goodfash	03 1/2	03	03 1/2	33 M. L. M. pf.	3 1/2	2 1/2	2 1/2
500 Goodyear	60	59	59	2,925 Maralago	09 1/2	07 1/2	09 1/2
60 Goodyr pf.	56	55	55	5,170 Massey-Har	6 1/2	5 1/2	5 1/2
1,000 Grab Bousq	03	02 1/2	03	945 May-H. pf	48	40	42 1/2
33,400 Granada	07	07 1/2	07 1/2	1	1	1	1
2,000 Grandoro	05	04 1/2	04 1/2	11 McColi	98	98	98
1,000 Gr. Lk. v. t.	17	17	17	122 Col. pf	98	98	98
165 GLK pf vt	18	17	18	3,060 McIntyre	46 1/2	43	44 1/2
190 Greening W	9 1/2	9 1/2	9 1/2	30,955 McKen R.	110	95	100
13,350 Gunnar	61	52	55	6,500 McVittie	1.15	1.15	1.15
1,250 Gypsum	5 1/2	4 1/2	4 1/2	2,565 McVittie	85	85	85
1,000 H. Gro. Sw.	40	38	38	1,000 Merland C.	06 1/2	05	05
15 Hm Carpet	1.00	1.00	1.00	15,460 Mining C.	2.05	1.71	1.85
25 Hrd Carpet	2 1/2	2 1/2	2 1/2	11,000 Monarch O.	12	11	11
52,250 Hard Rock	1.78	1.30	1.49	11,000 Monarch	12	11	11
7,500 Harker	08	18	18	241 Moore Corp	34	32	32
4,200 Highwood	09 1/2	05	05	1,561 Morris Kirk	06	06	06
325 H. & Dauch	14 1/2	14 1/2	14 1/2	5,001 Murphy	02	02	02
7,475 Hines	14	12 1/2	12 1/2	200 Nat Groc	42	42	42
1,750 Home Oil	10	9 1/2	9 1/2	20 Nat Sew A	13 1/2	13 1/2	13 1/2
1,000 Homestead	17	15	17	200,460 Nayab	46 1/2	35	35
24,200 Howay	28	22	27 1/2	900 Newbiss	05	05	05
2,563 Hud	28	22	27 1/2	900 Nicolson	1.65	1.50	1.54
Hur & Eric	73	72 1/2	73	9,345 Noranda	71 1/2	66 1/2	67 1/2
43 Imp Bank	210	203	203	3,260 Nordon Oil	10	08	08
9,081 Imp Oil	16 1/2	15 1/2	15 1/2	8,000 Norfolc	03 1/2	03 1/2	03 1/2
261 Imp Trd Ind	15 1/2	14 1/2	14 1/2	2,260 Norfomal	50	50	50
200 Inspiration	15	15	15	2,200 North Can	34	34	34
405 Int Met A	5 1/2	5	5	290 North Emp	8.00	8.00	8.00
25 Int M. A pf	60	60	60	290 North Emp	8.00	8.00	8.00
10 Int M. A pf	104	104	104	23,965 O'Brien	2.85	2.51	2.61
10 Int Mining	8	8	8	8,800 Okalta Oil	1.15	85	90
17,958 Int Nickel	49 1/2	46 1/2	47	37,500 Olga Gas	03 1/2	02	02
7,015 Int Pete	25 1/2	23 1/2	24	40,803 Omega	42	42	42
25 Int Utl A	6 1/2	6 1/2	6 1/2	35 Orange Cr c	1.75	1.75	1.75
25 Int Utl B	6 1/2	6 1/2	6 1/2	14,156 Oro Plata	45	35	35
61,400 Jack Waite	37	30 1/2	37	5,800 Pacalta O.	05 1/2	05	05
7,800 Jacolia M.	14	12	12	31,835 Pamour	4.35	3.80	3.95
86,100 Jellicoe	35	25	27	17,400 Patisore M	10	07	07

Financial News of the Week

IN the first six months of this year the American Smelting & Refining Company earned \$5,112,668, equal to \$1.53 a common share after allowance for preferred dividends. In the corresponding months of 1937 profits totaled \$9,624,998, or \$3.38 a common share.

The relatively large decline in this year's earnings reflects both the lower volume of sales as well as lower metal prices which resulted in some inventory losses.

Despite the late slump in general business, American Smelting did unusually well last year. Net income for 1937 was \$18,285,000, more than \$1,000,000 over 1936 profits and the highest since the \$21,832,000 earned in 1929.

Table I gives important items from the annual reports of the company since 1929. Similar figures, going back to 1924, were published in THE ANNALIST of Oct. 11, 1935.

Net profits of the Anaconda Copper Mining Company in the June quarter of this year were only \$1,625,000, the lowest since the early part of 1934 and sharply under the \$10,591,000 earned in the second quarter of 1937. Trade reports indicate that current operations are on a more profitable basis because of increased sales and some improvement in copper prices.

Earnings of Anaconda in the six months ended June 30 totaled \$4,010,363, or 46 cents a common share, as compared with \$19,127,944, or \$2.21 a share, in the corresponding months of last year.

Quarters ended:	Net Income	Earnings a Share
June 30, 1938	\$1,624,847	\$0.19
1937	10,590,894	1.22
Mar. 31, 1938	2,385,516	0.28
1937	8,537,100	0.98
Dec. 31, 1937	4,422,668	0.50
1936	5,941,698	0.68
Sept. 30, 1937	7,837,170	0.90
1936	4,112,707	0.47

Last year was a highly prosperous period for the company. "Gross revenues" totaled \$233,917,000, a gain of 45 per cent as contrasted with \$160,883,000 in 1936. Net profits aggregated \$31,387,862, equal to \$3.62 a share, as compared with \$15,881,830 in the previous year or \$1.83 a share. With the exception of 1929, last year profits were the highest in more than two decades.

Table II gives quarterly profits of the company for recent periods. For annual figures going back to 1929 see THE ANNALIST of April 1, 1938.

Sales of Kennecott Copper in the first six months of this year were only \$41,000,000 as compared with \$84,000,000 in the corresponding months of 1937. Net income was reported at \$8,238,985 (before depletion), equal to 76 cents a common

share as against \$26,751,951, or \$2.47 a share, in the first half of last year.

Because of the recent improvement in

general business, the company has reopened many of its mines. Operations of Nevada Consolidated Copper, a subsidiary,

were resumed on Aug. 16, after a shut-down of about two months; Utah Copper resumed on Aug. 1 after a six-week lay-off and mines in Hayden, Ariz., were reopened about a month ago after a two-month shut-down.

Important items from the annual reports of Kennecott Copper were published in THE ANNALIST of April 10, 1936. The data went back to 1925.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Apex Electrical Manufacturing Company (4-8-38)—Directors have taken no action on the preferred dividend due at this time. The last dividend on the preferred was paid on Dec. 28, 1937.

Baldwin Locomotive Works (9-21-38)—The United States District Court in Philadelphia has lifted its supervision over the affairs of the Baldwin and released the company from further responsibility for "the debts and other liabilities" that existed when it petitioned to reorganize three years ago.

A decree issued by Judge Oliver B. Dickinson officially closed the proceedings the company began on Feb. 25, 1935, for reorganization of its financial setup under Section 77b of the Federal Bankruptcy Act. The decree returned full control of the company to private hands.

The company announced it had completed all provisions of its revamping plan except for the exchange by a few of the security holders of their old stocks and bonds for the new securities.

Coca-Cola Company (9-21-38)—It has been announced that the company has filed a counter-suit in the New York Supreme Court against the Pepsi-Cola Company asking for an injunction against the use of the words Pepsi-Cola as a trade mark. The suit, which also asked for damages, was instituted simultaneously with the Coca-Cola company's answer to an action brought against it by the Pepsi-Cola Company.

Crosley Radio Corporation (8-24-38)—Stockholders have ratified unanimously the proposal to change the corporation's name to the Crosley Corporation so that the name will no longer indicate a limited activity. They also ratified a proposal to amend articles of incorporation in order to increase the powers and purposes of the company.

Decca Records, Inc.—The initial public financing for the company was undertaken last week with the offering by means of a prospectus of 150,000 shares of \$1 par value capital stock by a banking group composed of Reynolds & Co., Laurence M. Marks & Co., Vallance & Co., Burr & Co., Inc.; Ladenburg, Thalmann & Co., Brown, Schlessman, Owen & Co., Denver; Grubbs, Scott & Co., Pittsburgh; Allison & Co., Detroit, and Baker, Simonds & Co., Detroit. The stock was priced at \$5.25 a share.

Of the present financing, 17,000 shares represent new financing for the company, the net proceeds of which will be used for additional working capital. The remainder of the shares offered are being sold principally for the account of the English company, the Decca Record Company, Ltd. Upon completion of this financing the company will have outstanding 373,555 shares of capital stock of a total of 500,000 authorized shares. The company has no funded debt or preferred stock.

Deere & Co. (6-24-38)—Directors have declared an initial dividend of \$1.35 a share to holders of its common stock. In January, this year, the company omitted action on the dividend. The company's fiscal year ends on Oct. 31.

S. B. Dresser Manufacturing Company—A special meeting of stockholders has been called for Dec. 1 to vote on a plan of recapitalization which provides for conversion of present Class A and Class B shares into one class of capital stock. The plan also provides for absorption of the Clark Brothers Company, a wholly owned subsidiary.

The new capitalization will consist of 350,000 no-par shares. Class A stockholders will receive two new shares for each share held and each Class B holder will get share for share. Outstanding now are 100,000 shares of each of the Class A and Class B issues.

The 10,000 outstanding shares of Clark Brothers stock will be exchanged for five shares of new Dresser stock.

Greene Cananea Copper Company—At a meeting of directors no action was taken on the common dividend.

International Television Radio Corporation—The company has completed an arrangement with the investment firm of Mayhew & Reilly for distributing 1,000,000 shares of its \$1-par-value common capital stock, it has been announced by William H. Friess, president of the corporation. The issue has been registered with the SEC, and offering to the public will be made by the underwriters soon, according to the announcement.

Proceeds from the sale of these shares will provide funds to further the introduc-

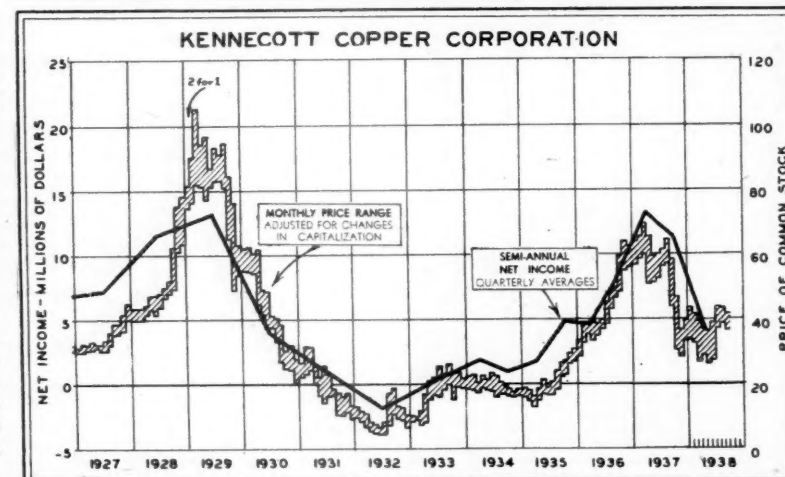
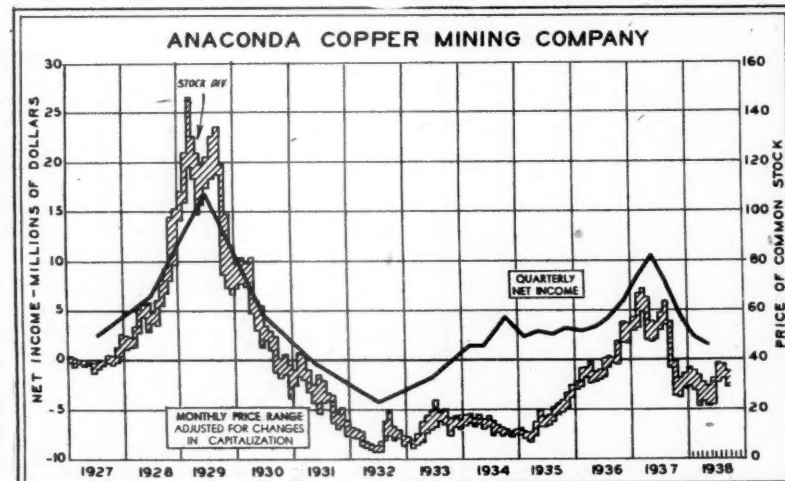
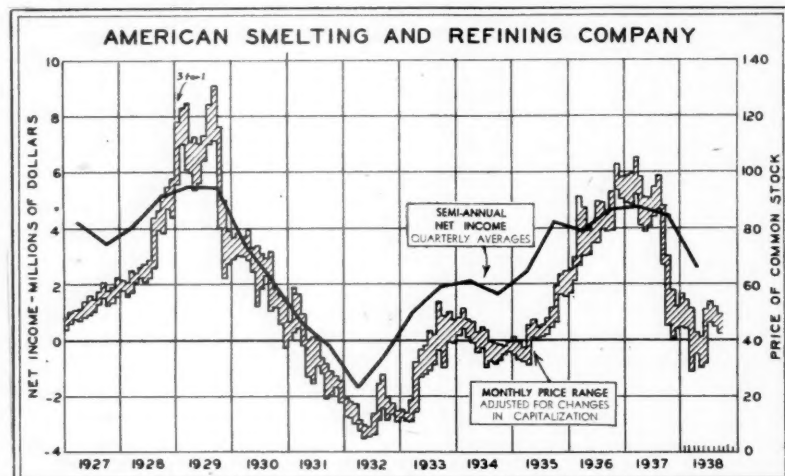


Table I. American Smelting and Refining Company

Years Ended	Operat. Profits	Net Income	Earnings a Share	Preferred Dividends	Common Dividends	Surplus After All Divs.
Dec. 31:						
1929	\$32,680	\$21,832	\$43.06	\$10.02	\$3,500	\$11,012
1930	19,750	11,099	22.20	3.77	3,500	7,320
1931	9,279	875	1.75	d 2.09	3,500	3,660
1932	3,286	d 4,506	d 9.09	d 4.96	875	d 5,881
1933	16,737	6,010	12.02	0.77	866	d 5,144
1934	17,653	7,583	15.17	1.63	7,875	d 292
1935	24,878	13,788	27.54	5.01	4,375	4,705
1936	28,599	17,132	34.26	6.85	3,500	8,052
1937	81,419	18,285	36.57	6.54	3,500	9,315
Dec. 31:						
1929	\$207,691	10.5	\$122,432	\$47,617	\$68,563	4.08
1930	210,807	5.3	121,430	42,817	69,909	5.73
1931	193,217	Nil	114,153	33,045	58,177	6.30
1932	187,556	d 2.4	111,878	30,201	53,114	8.21
1933	191,883	3.1	104,133	50,615	70,013	5.97
1934	193,906	3.9	100,229	61,923	76,458	6.29
1935	1135,465	10.2	149,810	66,523	72,461	4.33
1936	124,027	13.7	49,127	55,729	64,405	4.10
1937	125,397	14.6	61,940	57,016	64,201	3.98

^aDividends were also paid on the \$6 second preferred stock at various times between 1931 and June 1, 1937, when the issue was called. ^bProperty account cut drastically on May 21, 1935. ^cDeficit.

Will There Be A War?

Whether or no, a knowledge of what happened to business activity, stock prices, commodity prices, bond prices and interest rates in July, 1914, and subsequent months, will help you prepare for eventualities. The movements of all these economic "life-lines" subsequent to the outbreak of the World War are clearly shown by The ANNALIST's 82-year chart of Economic Changes in the United States. This graphic picture of American business is approximately 1 1/2 x 2' and may be used either as a desk or wall chart.

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The ANNALIST
Times Square New York City

tion of the Priess system of television and prosecute the commercial application of its patents. The corporation, organized in June, 1931, has an authorized capitalization of 4,000,000 shares of \$1-par common capital stock, of which 3,479,900 shares will be outstanding upon completion of the proposed financing.

Loft, Inc. (9-21-38)—See item under Phoenix Securities.

Manning, Maxwell & Moore, Inc.—Directors have omitted action on the common dividend due at this time. The last payment was 12½ cents, made on July 2.

North American Aviation, Inc. (7-22-38)—Unfilled orders total approximately \$16,500,000, as compared with \$14,952,843 on June 30. Delivery is expected to start in October on 200 planes for the British Army.

Pepsi-Cola Company—See item under Coca-Cola.

Philip Morris & Co. (5-27-38)—Directors have authorized the payment of a stock dividend of one-half share of common stock for each share held in addition to a cash distribution of 75 cents a share. The stock dividend will be payable on Nov. 15 to holders of record of Nov. 1, while the cash disbursements will be made on Oct. 15 to stock of record of Oct. 4. The directors also voted the regular quarterly dividend of \$1.25 on the preferred stock, payable on Dec. 1 to holders of record of Nov. 15. On July 15 last the company paid a cash dividend of 75 cents a share on the common stock.

Pittston Company (9-14-38)—A proposal for the reorganization of the company, a "vertical trust" organized by the late O. P. and M. J. Van Sweringen to control a vast system of coal production, distribution and sale, was issued last week following a meeting of the holding agency's directors.

The plan, sponsored by Robert R. Young and associates, who control the Alleghany Corporation, top company in the Van Sweringen pyramid, would lighten the financial burdens imposed on Alleghany and the Chesapeake & Ohio Railway through their control of Pittston. Almost since the moment of its organization, Pittston has operated at a loss.

Pittston has outstanding \$5,000,000 of debentures, all owned by the Erie Railroad, on which \$653,500 of interest has been due since July 1. Pittston owes the Pennsylvania Coal Company, a subsidiary of the Erie, \$3,692,568 for unpaid royalties and other charges. It owes other subsidiaries \$573,555 on account of cash advances. This makes a total of \$9,119,623 owed the Erie.

Pittston owes \$2,050,000 to the Chesapeake & Ohio Railway, the loan being secured by 28,000 common shares of the Metropolitan Coal Company, 62,879 preferred and 360,713 common shares of the United States Distributing Corporation and \$620,000 of notes of the United States Trucking Company, which Pittston controls.

St. Louis Car Company—See item under Southern Railway.

Seagrave Corporation—Directors have taken no action on the dividend on the 5 per cent preferred stocks due at this time.

United American Bosch Corporation—A registration statement has been filed with the SEC covering 417,598 shares of \$1 par value capital stock to be offered to stockholders, who will receive purchase warrants for estimated cash proceeds of \$2,505,588. An unlisted number of shares will be exchanged for outstanding notes of the issuer.

Proceeds received by the issuer will be used for debt repayment and working capital. No underwriter was named.

Wagner Baking Corporation—Directors have taken no action on the quarterly dividend on the second preferred stock, but declared the regular quarterly payment to holders of its 7 per cent preferred stock.

RAILROADS

Alton Railroad Company—See item under Baltimore & Ohio.

Baltimore & Ohio Railroad (9-21-38)—The road has announced that its wholly owned subsidiary, the Alton Railroad Company, would not pay on Oct. 1—the interest then due on its 3 per cent refunding bonds and was seeking to develop a plan to reduce fixed charges.

The statement said the company did not wish to seek reorganization under Section 77 of the Bankruptcy Act, adding that the company was attempting to work out a plan, "in cooperation with holders of a large amount of the refunding bonds," to be filed with the Interstate Commerce Commission by Oct. 1.

The B. & O. said the Alton had failed by a yearly average of about \$1,200,000 to earn its fixed charges since July 1, 1931, when the B. & O. took it over. In that time, the statement said, the B. & O. advanced \$7,760,000 to the Alton, which also borrowed \$2,500,000 from the Reconstruction Finance Corporation.

The B. & O. already has asked holders of certain of its bonds to adopt a plan for modification of its interest charges.

Chesapeake & Ohio Railway (9-21-38)—The road served notice last week to "holdouts" that it would not buy 6 per cent notes of the New York, Chicago & St. Louis (Nickel Plate) Railroad which will mature on Oct. 1. The Nickel Plate has asked holders of the notes to consent to another three-year extension of the maturity.

Recently the notes advanced in price sharply on buying ascribed to interests which expected the C. & O. to pay par for the notes at maturity. The C. & O. has

nearly \$10,000,000 invested in the control of the Nickel Plate, which control would be jeopardized in the event of bankruptcy of the Nickel Plate.

The decision of the C. & O. not to help its controlled line was reached at a meeting in Cleveland, but was announced in New York. The statement by Herbert Fitzpatrick, chairman of the C. & O., read:

"The Chesapeake & Ohio Railway has not in the current year purchased any of the Nickel Plate 6 per cent unsecured notes due on Oct. 1 and, in the light of the current general and railroad business conditions, the directors of the C. & O. at a meeting today passed the following resolution:

"Resolved, that the C. & O. will not directly or indirectly make any investment in the Nickel Plate 6 per cent unsecured notes due Oct. 1."

Through a subsidiary, the C. & O. holds \$3,500,000 of the notes as the result of purchases made to assist previous extensions.

Erie Railroad (9-21-38)—See item under Pittston Company.

Lehigh Valley Railroad (8-31-38)—The road has reported that as of Sept. 21 it had obtained formal assents from holders of 32.9 per cent of bonds affected by a plan to reduce interest and that informal agreements had brought the total to 52 per cent. The company has stated that it will require deposits of about 80 per cent of the bonds before declaring the plan operative.

New York, Chicago & St. Louis Railroad (9-21-38)—See item under Chesapeake & Ohio.

Southern Railway (8-31-38)—The road has announced the award of contracts for new equipment to complete a \$15,000,000 reconstruction program.

A. T. Stovall, assistant traffic manager, said the company had ordered six Diesel-electric two and three car trains from the St. Louis Car Company to be placed in service in Alabama and on Eastern lines. The contract was for \$900,000. Other equipment included 5,600 new freight cars ordered from factories in St. Louis, Mount Vernon, Ill., Birmingham, Ala., and Pennsylvania.

The purchases are being financed by a loan from the Reconstruction Finance Corporation, Mr. Stovall said.

Western Pacific Railroad (8-17-38)—The I. C. C. has authorized the road to issue \$10,000,000 of trustee certificates to be substituted for a like amount of certificates maturing on Dec. 1, 1938.

UTILITIES

American Light and Traction Company (3-25-38)—The SEC has granted with conditions a series of applications by the American Light and Traction Company and four subsidiaries—the Michigan Consolidated Gas Company, the Grand Rapids Gas Light Company, the Muskegon Gas Company and the Washtenaw Gas Company—as a result of which the last three subsidiaries will be absorbed by Michigan Consolidated Gas.

Cincinnati Gas and Electric Company—A special meeting of shareholders has been called for Sept. 30 to vote on a proposed recapitalization. The plan, which has been approved by the SEC, calls for writing down the company's stated capital from \$30,000,000 to \$7,500,000 and segregating the surplus so created in a special capital surplus account.

Columbia Gas and Electric Corporation (8-10-38)—Divestment of control of the Panhandle Eastern Pipe Line Company by Columbia interests was foreshadowed when it was disclosed that an investment banking syndicate headed by Gloré, Forgan & Co. had offered approximately \$12,000,000 to the Columbia Oil and Gasoline Corporation for its 404,000-share interest in Panhandle Eastern.

While the management of Columbia Gas and Electric, which controls Columbia Oil and Gasoline, has reached no definite agreement with the banking syndicate, officials of the utility admitted that the matter was under discussion.

Public distribution of the shares of Panhandle Eastern is contemplated by the banking syndicate if it is successful in negotiating the deal. Other members of the syndicate include the Bancamerica-Blair Corporation, Halsey, Stuart & Co., Inc., and Ladenburg Thalmann & Co.

Relinquishment of control of Panhandle Eastern by Columbia Gas would mark the end of a bitter battle with the Missouri-Kansas Pipe Line Company over the operation of Panhandle and, it is pointed out, fit into the plans of Columbia Gas for complete integration of its properties under the Public Utility Holding Company Act. At present Missouri-Kansas Pipe Line (Mokan) owns 324,326 shares of common stock of Panhandle Eastern and also has a warrant to buy 80,000 shares additional at \$25 a share. Columbia Oil and Gasoline currently owns 404,326 common shares of Panhandle Eastern, an amount sufficient to give the former control. The 80,000 shares under option to Mokan are in the treasury of Panhandle. There are no shares in the hands of the public.

The effect of a stock sale to the banking syndicate and eventual public distribution of the stock would be to give Mokan clear-cut working control over Panhandle Eastern. Mokan's present investment in Panhandle constitutes the former's principal asset. In the event that it acquired the additional 80,000 shares under option, Mokan would own and control approxi-

mately 50 per cent of the common stock of Panhandle Eastern.

Grand Rapids Gas Light Company—See item under American Light and Traction.

Memphis Power and Light Company—The company offered on Sept. 23 to sell its electric distribution system to the City of Memphis for \$16,401,418. The city at once turned the offer down as "unacceptable" and indicated that it would make a counter-offer.

Michigan Consolidated Gas Company—See item under American Light and Traction.

Milwaukee Electric Railway and Light Company—See item under North American.

Muskegon Gas Company—See item under American Light and Traction.

North American Company (9-7-38)—A program looking toward consolidation of certain utility properties of the system in Wisconsin and issuance of \$69,500,000 in bonds and notes of the new company to be created has been announced by James F. Fogarty, president of the North American.

The projected consolidation would bring together the Milwaukee Electric Railway and Light Company and the Wisconsin Electric Power Company, both subsidiaries of the North American Edison Company, which, in turn, is a subsidiary of North American. Petitions for authority to carry out the consolidation and also to issue the bonds and notes have been filed with the SEC and the Public Service Commission of Wisconsin.

S. B. Way, president of Milwaukee Electric Railway and Light, in a statement released through the parent company's offices, said his company was seeking permission to acquire Wisconsin Electric Power, owner of the Lakeside power plant now operated by the Milwaukee company under a long-term lease. It is proposed that the consolidated concern be known as the Wisconsin Electric Power Company.

Milwaukee Electric Railway and Light plans to issue, according to the announcement, \$55,000,000 of bonds and \$14,500,000 of ten-year serial notes with which to refund present indebtedness against the properties of the two companies. Authority is sought also for issuance of \$7,517,000 in additional preferred stock of the company and for delivery of such stock, together with \$1,702,800 of preferred stock previously reacquired and held in the treasury, in exchange for Wisconsin Electric Power's entire outstanding stock, which is owned by North American Edison.

To improve the salability of the new bonds and notes, Mr. Way announced, they will be issued primarily against the electric utility property of the consolidated company. The transportation utility property will be placed in a subsidiary company, the securities of which will consist of \$10,000,000 of 4 per cent bonds and \$25,000,000 of capital stock, all of which will be owned by the consolidated company. The transportation business will be operated as the Milwaukee Electric Railway Company.

North American Edison Company—See item under North American.

Panhandle Eastern Pipe Line Company—See item under Columbia Gas and Electric.

Postal Telegraph and Cable Corporation (7-13-38)—A plan of reorganization for Postal calling for the segregation of the concern's telegraph system from its cable and radio systems and leaving out any provision for the holders of preferred and common stocks of the corporation was submitted last week to the Federal Court for the Southern District of New York.

The plan was prepared and presented by the Lehman Protective Committee for Postal bonds and debenture stock, which is headed by Robert Lehman of Lehman Brothers, with the cooperation of the Stewart Protective Committee headed by Cecil F. Stewart.

Under the plan submitted, a merger of the Postal Telegraph cable and radio system with All-America Cables, Inc., and Sociedad Anonima Radio Argentina, both subsidiaries of the International Telephone and Telegraph Corporation, is projected. Securities of the new cable and radio system are to be distributed to Postal bondholders and to I. T. & T. for the properties which each are to contribute to the new company. All securities of the new telegraph system are to be distributed to Postal bondholders, according to the proposed plan.

Federal Judge Alfred C. Cox will hold a hearing on Oct. 24 on the fairness and feasibility of the Lehman plan, final acceptance of which is subject to a formal agreement, now in a tentative stage, between I. T. & T. and the Lehman and Stewart committees.

The plan provides for a minimum cash payment to Postal bondholders in the amount of \$2,026,807, or \$400 for each \$1,000 principal amount of bonds, and includes a provision for additional cash payments up to an aggregate of \$506,701, or \$100 a \$1,000 bond, contingent upon earnings of the Postal cable and radio system for 1938. A further intermediate amount of cash may be paid to Postal bondholders of the combined cash of the Postal cable and radio system on March 31, 1939, exceeds \$1,000,000, according to the plan.

The reason no provision is made for the holders of Postal's preferred or common stocks is that, in the opinion of both protective committees, the assets on any fair valuation are not sufficient to meet existing indebtedness and consequently neither class of stock has any equity. The Inter-

national Telephone and Telegraph Corporation owns all the outstanding common stock of Postal aggregating 1,017,680 shares, and \$2,040,000 par value of Postal's outstanding preferred stock.

According to the plan, a new corporation is to be formed to acquire through stock ownership Postal's cable and radio properties. This corporation will issue \$8,107,228 of 4 per cent cumulative income debentures to Postal bondholders in the ratio of \$160 principal amount of such debentures for each \$1,000 principal amount of Postal bonds or debenture stock. All the common stock of this new corporation will be owned by a holding company.

Federal Judge Cox subsequently denied the request of counsel representing a minority bondholders' committee to invite the SEC into the reorganization proceedings under the provisions of the Chandler act.

The request seeking to inject the SEC into the proceedings was made by Percival E. Jackson, counsel for the minority interests. Judge Cox said he saw "no necessity for such action at this time. Under the Chandler act, which is a revision of the Federal Bankruptcy Law, the SEC is required to become a party to all reorganization proceedings where the estate amounts to more than \$3,000,000. Since the Postal reorganization began long before the act became effective, however, the SEC can enter the case only at the invitation of Judge Cox.

Washtenaw Gas Company—See item under American Light and Traction.

Wisconsin Electric Power Company—See item under North American.

MISCELLANEOUS

Automobile Banking Corporation—Directors have deferred action on dividend on common and Class A common stock to the December, 1938, meeting.

Investors Fund Company, Inc.—A registration statement has been filed with the SEC covering 293,570 investors' shares and scrip for fractional shares to be offered in exchange for net assets of Investment Trust Fund A on the basis of liquidating value a share. Investors Management Company, Inc., it was stated, may be the underwriter.

Middle West Corporation (11-12-37)—The company has filed with the SEC under the Public Utility Holding Company Act an application for approval of the sale of \$540,660 of first-mortgage 5 per cent bonds, Series A, due on Jan. 1, 1937; 2,504.40 shares of 6 per cent \$50-par-value cumulative preferred stock and \$2,531.28 shares of \$1-par-value common stock of the Arkansas-Missouri Power Corporation on the open market. It stated that the sale would simplify its holding-company structure by eliminating the issuer as a subsidiary.

The corporation has filed also an application for approval of its acquisition of 10,697 shares of 6 per cent prior-lien stock of the Public Service Company of Oklahoma through the exchange of 10,697 shares of \$6 preferred stock of the Southwestern Light and Power Company now held by the applicant. A hearing has been set for Sept. 28.

Phoenix Securities Corporation (6-10-38)—Phoenix has exercised its remaining options on the capital shares of Loft, Inc., the latter company told the New York Stock Exchange last week. The investment trust took up 275,000 shares at \$1.50 a share and 100,000 shares at \$2, making the total consideration \$612,500. On Aug. 10, last, Phoenix exercised an option for 25,000 shares at \$1.50 a share.

CORPORATE NET EARNINGS

INDUSTRIALS

Company:	— Net Income. —		Com. Share Earnings	
	1938.	1937.	1938.	1937.
Aluminum Industries, Inc.:				
6 mo., June 30.	\$43,060	\$74,906	...	...
American Investment Co. of Illinois:				
6 mo., June 30.	330,876	300,666	h3.96	h3.12
American Ship Building Co.:				
Yr., June 30....	427,674	452,518	h3.37	h3.52
Arundel Corp.:				
8 mo., Aug. 31.	1899,909	1850,336	...	...
B/G Foods, Inc.:				
32 wk., Aug. 12.	43,695	68,556	...	...
12 mo., Aug. 12.	77,189	108,261	...	...

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 91

A cash dividend declared by the Board of Directors on September 14, 1938, for the quarter ending September 30, 1938, equal to 2½% of its par value, will be paid upon the Common Capital Stock of this Company by check on October 15, 1938, to shareholders of record at the close of business on September 30, 1938. The Transfer Books will not be closed.

D. H. FOOT, Secretary-Treasurer.

San Francisco, California.

Company.		—Net Income— 1938. 1937.		Com. Share Earnings. 1938. 1937.	
Caterpillar Tractor Co.:					
6 mo., Aug. 31.	1,707,172	8,480,916	...	...	...
12 mo., Aug. 31.	3,414,945	12,109,701	...	...	...
Celotex Corp.:					
July 31, gr.....	161,319	319,886	h.40	h1.05	...
9 mo., July 31..	278,851	1,035,798	h.54	h3.45	...
Colorado Fuel & Iron Corp.					
Year, June 30..	*829,363	1,207,849	...	2.18	...
Crocker-Wheeler Elec. Mfg. Co.					
6 mo., June 30..	*123,781	103,432	...	.35	...
Crown Cork International Corp.					
6 mo., June 30..	150,802	200,621	a.60	a.80	...
Crucible Steel Co.:					
6 mo., June 30..	*1,540,360	3,069,797	...	5.03	...
Detroit-Michigan Steel Co.:					
Yr. July 31.....	*114,117	207,911	...	.34	...
Faultless Rubber Co.:					
Yr. June 30.....	13,329	187,426	.23	2.86	...
Gamewell Co.:					
Aug. 31 gr.....	13,107	98,517	p.72	.56	...
Gimbel Bros., Inc.:					
6 mo., July 31..	*728,254	382,946	...	...	...
Gossard (H. W.) Co.:					
9 mo., Aug. 31..	198,698	239,807	.91	1.10	...
Harris-Seybold-Potter Co.					
Yr. June 30.....	187,041	420,852	6.69	2.48	...
International Agricultural Corp.:					
Yr. June 30.....	701,328	770,154	.003	.16	...
International Radio Corp.					
Yr. July 31.....	99,040	180,401	.52	.96	...
Interstate Dept. Stores, Inc.:					
6 mo., July 31..	*399,381	268,508	...	.60	...
Macy (R. H.) & Co.:					
6 mo., July 30..	*901,039	787,211	...	h.52	...
12 mo., July 30.	2,792,933	4,689,977	h1.68	h3.12	...
Mandel Bros., Inc.:					
6 mo., July 31..	*557,203	110,987	...	...	...
12 mo., July 31.	1,354,735	356,603	...	...	...
Natl. Manufacture & Stores Corp.:					
Yr., June 30....	34,747	...	...	p2.17	...
Nunn-Bush Shoe Co.					
12 mo., July 31.	146,981	...	...	.44	...

Continued on Page 452

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regu- lar.	Hidra. Rate. Per- id. Pay- able. Rec.	Company.	Regu- lar.	Hidra. Rate. Per- id. Pay- able. Rec.	Company.	Regu- lar.	Hidra. Rate. Per- id. Pay- able. Rec.	Company.	Regu- lar.	Hidra. Rate. Per- id. Pay- able. Rec.
Acadia Sugar Ref. Co.	15%	Q 10-1	9-17	Corn Exchange Natl. Bk. and Trust Co. (Phila. Pa.)	50c	Q 1-2	12-24	Kootenay Belle Gold Mines	4c	Q 10-22	10-23
Akron Brass Mfg.	15c	Q 9-30	9-26	Corn Prod. Co.	\$1.75	Q 10-15	10-3	Laclede Steel	15c	Q 9-30	9-23
Alaska Jun G M.	15c	Q 11-1	10-4	Corn Prod. Co. (Montreal, Que.)	\$1	Q 9-30	9-30	Lane Co. Inc.	25c	Q 11-30	11-18
Allen-Wells Adding	15c	Q 10-3	9-20	Crown Tr Co. (Montreal, Que.)	\$1	Q 9-30	9-30	Lawyers Title Ins. Corp. (Richmond)	6% pf.	\$3	10-15 10-10
Am. Credit Corp. A.	10c	Q 10-5	9-16	Crystal Pr 6% pf.	\$1.50	Q 9-30	9-30	Lawyers Tr (N.Y.)	35c	Q 10-1	9-24
Am. Hardware Corp.	25c	Q 10-1	9-16	Davenport Hos. Mills, Inc.	7% pf.	Q 10-1	9-23	Lerner Stores Corp.	14%	Q 10-15	10-4
Am. Bk. Co. 7% pf.	\$3.50	S 1-3	12-15	Del. Trust Co. (Wilmington, Del.)	\$1	Q 10-15	9-30	Lib Loan Corp. A.	30c	Q 10-1	9-20
Am. Fid. & C. (Richmond, Va.)	10c	Q 10-11	9-30	Den. U. S. Yds. Co.	75c	Q 10-1	9-20	Lib Loan Corp. B.	30c	Q 10-1	9-20
Am. Ind. Prod.	20c	M 11-1	10-14	Den. U. S. Yds. Co.	75c	Q 10-1	9-20	Lincoln Bk. & Tr. Co. (Louisville, Ky.)	\$1.50	Q 10-1	9-26
Amer. Seal-Kap.	10c	M 11-10	9-30	Discount Corp.	\$1.50	Q 10-20	9-22	Loose-Wiles Bisc. Co.	25c	Q 11-1	10-18
Amer. Smelt & Ref.	50c	M 11-30	9-4	Dominguez Oil Fr.	25c	M 9-30	9-22	Loose-Wiles Biscuit Co.	25c	Q 1-1	12-19
Amer. Smelt & Ref. (N.C.)	\$2	Q 9-30	9-30	Dom. Ed. & Stl. Ltd.	40c	Q 10-1	9-20	Lord & Taylor	\$2.50	Q 10-1	9-21
Angostura Wup.	50c	Q 10-1	9-28	Eastern Tr. & Bk. Co. (Bangor, Me.)	\$4.25	S 10-1	9-24	Lord & Taylor 2d pf.	\$2	Q 11-1	10-17
Ansco Nat. Bank (Andover, Mass.)	15c	Q 10-1	9-28	Elder Mfg. Co. 8% lat. pf.	10c	Q 10-1	9-24	Ludlow Typo 8% pf.	\$1.50	Q 10-1	9-23
Atlantic Co. (Atlanta, Ga.)	15c	Q 10-1	9-20	Empire Drug A. & B. 40c	10c	Q 10-1	9-22	Lux Clock Mfg. Co.	10c	Q 10-1	9-23
Atlas 7% pf.	\$1.50	Q 10-1	9-24	Essex Trust Co. (Lynn, Mass.)	\$2.50	Q 9-30	9-18	McCrory Stores Corp.	6%	Q 11-1	10-15
Astleboro Gas Lt. Corp.	174c	Q 10-1	9-15	Fall River Co. (Fall River, Mass.)	\$1	Q 10-1	9-28	Marathon Paper Mills Co.	6% pf.	Q 10-1	9-21
Arrow Hart Heg.	25c	Q 10-1	9-22	Fallkirk Natl. Bk. & Tr. Co. (Poughkeepsie, N.Y.)	\$3.50	Q 10-1	9-30	Maritime Tel. & Tel. Co. Ltd.	174c	Q 10-15	9-20
Asso. Tel. Co. Ltd.	\$1.25	Q 11-1	10-15	Farmers & Merchants Bank (Poughkeepsie, N.Y.)	\$3.50	Q 10-1	9-30	Maritime Tel. & Tel. Co. Ltd.	174c	Q 10-15	9-20
Auto Veh. Parts Co.	50c	Q 10-1	9-29	Farmers & Traders Life Insur. Co.	\$2.50	Q 1-3	12-10	Mass Invest Trust.	15c	Q 10-20	9-30
Autoline Oil Co. 9% pf.	20c	Q 10-1	9-24	Farmers & Traders Life Insur. Co.	\$2.50	Q 1-3	12-10	McDowell National Bank	10c	Q 10-1	9-30
Baker (J. T.) Chemical Co.	50c	Q 10-1	9-26	Fibreboard Prod. Inc. 6% pf.	\$1.50	Q 11-1	10-15	McLellan St. pf.	\$1.50	Q 11-1	10-11
Baldwin Co.	15c	Q 9-24	9-23	First Natl. Bank (Balt. Md.)	50c	Q 10-1	9-24	Memphis & P. Bk. (Indianapolis, Ind.)	8%	Q 9-30	9-20
Baldwin - Duckworth Co.	40c	Q 10-1	9-21	First Natl. Bank (Balt. Md.)	50c	Q 10-1	9-24	Merch. Natl. Bk. (Mobile, Ala.)	60c	Q 10-1	9-24
Bk. of Com. & Sav. (Wash. D.C.)	\$2.50	Q 10-1	9-20	First Natl. Bank (Cincinnati) \$1.50	Q 9-30	9-21	Milwaukee El. Ry. & Lt. Co.	\$1.50	Q 10-31	10-12	
Barker's Bread Ltd. 6% pf.	624c	Q 9-30	9-23	First Natl. Bank (Cincinnati) \$1.50	Q 9-30	9-21	Milwaukee El. Ry. & Lt. Co.	\$1.50	Q 10-31	10-12	
Bausch & Lomb Optical Co. 7% cum.	\$1.25	Q 10-1	9-24	First Natl. Bank (Dallas, Texas)	40c	Q 9-30	9-15	Midway & Supp.	15c	Q 10-15	10-7
Benjamin Natl. Bank (Brooklyn, N.Y.)	75c	Q 9-30	9-30	First Natl. Bank (Dallas, Texas)	40c	Q 9-30	9-15	Miners Natl. Bk. of Pottsville (Pa.)	\$1.50	Q 9-30	9-24
Benjamin Natl. Bank (Brooklyn, N.Y.)	75c	Q 12-31	12-31	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Miners Natl. Bk. of Pottsville (Pa.)	\$1.50	Q 9-30	9-24
Bird-Archer Co.	\$2	S 9-26	9-15	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Mo P & L Co.	\$1.50	Q 10-1	9-15
Bird-Archer Co.	\$4	S 9-1	9-15	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Monogahela V Water Co.	7% pf.	Q 10-15	10-1
Birmingham Fire & Marine Ins. Co.	25c	Q 10-1	9-15	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Montreal L&H&P Consrge	30c	Q 10-31	9-30
Boatmen's Natl. Bank of St. Louis	25c	Q 1-3	12-21	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Montreal Tel. Co.	68c	Q 10-15	9-30
Boatmen's Natl. Bank of St. Louis	25c	Q 10-1	9-21	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Montreal Tel. Co.	68c	Q 10-15	9-30
Boston Acceptance Co. Inc. 7% pf.	174c	Q 9-30	9-17	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Moody's Inv Secy. 7%	75c	Q 11-15	11-1
Boston Herald-Traveler	10c	Q 10-1	9-24	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Morris P. Ind. Bk. (N.Y.)	25c	Q 10-1	9-28
Boston Personal Property Tr.	16c	Q 10-15	9-30	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Moton & Co.	17c	Q 10-15	9-30
Braden & Kluge, Inc.	75c	Q 10-1	9-23	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Mount St. B. & T.	\$1.75	Q 11-15	9-30
Brit Col Tel. Co. 6% lat. pf.	\$1.50	Q 10-1	9-16	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Bearg Metals Corp.	7% pf.	Q 11-1	10-17
Brit Col Tel. Co. 6% lat. pf.	\$1.50	Q 10-1	9-16	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Brit Col Tel. Co. 6% lat. pf.	\$1.50	Q 10-1	9-16	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Brookville T&E (Brookville, Ont.)	624c	Q 10-1	9-20	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c	Q 10-1	9-30	Natl. Cash Co. pf.	\$1.75	Q 9-30	9-20
Bruse Co. (E. L.) 3% pf.	75c	Q 9-30	9-27	First Natl. Bank (Denver, Col.)	50c						

Business Statistics

TRANSPORTATION (27)

Week ended	1938.	5-Year Average From 1933-37	Departure From
Sept. 17	660,142	683,703	-3.4
Total loadings	35,900	34,570	+3.8
Grain & pr.	127,151	131,863	-3.6
Forest prod.	30,985	29,034	+6.7
Manuf. prod.	421,932	421,760	+0.04
Yr. to date	772,308	772,335	-10.5
Total loadings	4,407,600	4,407,600	-15.5
Grain & pr.	3,749,023	3,749,023	-19.4
Forest prod.	985,726	1,017,450	-3.1
Manuf. prod.	13,612,754	14,849,377	-8.3
Fr't-car sur.	228,995	255,054	-10.2
P. C. Freight cars serv.	85.8	85.6	+0.2
P. C. Locom.	81.1	79.7	+1.8
Gross rev.	1,936,049	2,040,093	-5.1
Exp., year to	1,629,649	1,605,141	+1.5
July 31	1,629,649	1,605,141	+1.5
Taxes, year to	197,064	162,727	+21.1
Rate of return on invest.			"Fair Return"
Yr. to July 31:			
East Dist.	0.99	5.75	-82.8
South Dist.	1.41	5.75	-75.5
West Dist.	0.42	5.75	-92.7
U. S.	0.84	5.75	-85.4
Revenues and expenses in thousands of dollars.			

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	(These figures do not include "hot" or illegally produced oil)	1938.	1937.
Texas	64,150	82,300	
Panhandle	70,350	73,600	
North	28,150	33,500	
W. Cent.	187,600	223,700	
East	90,050	116,100	
Calif.	368,500	476,750	
S. W.	209,500	268,350	
Coastal	196,450	216,100	
Total	1,398,600	1,214,750	1,490,400
Oklahoma	528,300	446,800	609,150
Kansas	168,000	167,050	195,450
North La.	75,600	88,100	
Coastal La.	190,900	173,200	
Arkansas	53,700	51,900	35,850
Eastern	149,300	172,150	137,500
Michigan	57,400	53,950	52,500
Wyoming	65,600	60,800	57,700
Montana	14,000	12,500	18,050
Colorado	4,600	3,500	4,500
New Mex.	111,600	105,950	114,600
California	638,300	683,400	694,200
Total U. S.	3,444,300	3,239,050	3,671,200
Effective September.			

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended: Sept. 24, Sept. 17, Sept. 10.	1938.	1937.
New England	+1.8	-2.8
Mid. Atlantic	+3.6	+1.6
Cent. In. Reg.	-9.6	-8.1
West Central	-4.3	-3.0
South States	+5.8	+2.0
Rocky Mts.	-18.6	-19.6
Pacific Coast	+1.3	-0.1
Entire U. S.	-5.3	-2.9
Not available.		

COKE PRODUCTION (5)

(Thousands of net tons)	1938.	1937.
By-Product	4,349	366
April	4,479	325
May	4,422	274
June	4,422	285
July	4,422	285
August	4,422	285
September	4,422	285
October	4,422	285
November	4,422	285
December	4,422	285
1938.	2,762	117
January	2,494	105
February	2,675	97
March	2,436	75
April	2,283	58
May	2,067	52
June	2,177	44
July	2,494	50
August		

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	1938.	1937.
By-Product	4,349	366
April	4,479	325
May	4,422	274
June	4,422	285
July	4,422	285
August	4,422	285
September	4,422	285
October	4,422	285
November	4,422	285
December	4,422	285
1938.	2,762	117
January	2,494	105
February	2,675	97
March	2,436	75
April	2,283	58
May	2,067	52
June	2,177	44
July	2,494	50
August		

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	1938.	1937.
Heavy melting	\$15.25	\$15.25
aver. of daily quotations	\$15.25	\$18.95
*Subject to revision. †Revised.		

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board, 1923-25=100)	1938.	1937.
Iron and Steel	102.3	102.3
Non-Ferrous Metals	102.3	102.3
Lumber	102.3	102.3
Stone, Clay and Glass	102.3	102.3
Leather	102.3	102.3
Food	102.3	102.3
Tobacco	102.3	102.3
Paper	102.3	102.3
Chemicals	102.3	102.3
Rubber	102.3	102.3
Durable Goods	102.3	102.3
Non-Durable Goods	102.3	102.3
1938.	83.0	104.8
Jan.	80.2	99.6
Feb.	78.6	96.4
Mar.	76.3	92.4
Apr.	74.6	89.1
May	72.6	86.1
June	70.6	83.1
July	68.6	80.1
Aug.	66.6	77.1
1937.	83.0	104.8
Jan.	80.2	99.6
Feb.	78.6	96.4
Mar.	76.3	92.4
Apr.	74.6	89.1
May	72.6	86.1
June	70.6	83.1
July	68.6	80.1
Aug.	66.6	77.1

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

(1925=100)	1938.	1937.
Farm Products	91.3	91.3
Food	91.3	91.3
Textile	91.3	91.3
Lighting	91.3	91.3
Metals	91.3	91.3
Chemicals	91.3	91.3
Household	91.3	91.3
Other	91.3	91.3
1938.	71.6	76.3
Jan.	69.6	73.5
Feb.	67.6	71.5
Mar.	65.6	69.5
Apr.	63.6	67.5
May	61.6	65.5
June	59.6	63.5
July	57.6	61.5
Aug.	55.6	59.5
1937.	71.6	76.3
Jan.	69.6	73.5
Feb.	67.6	71.5
Mar.	65.6	69.5
Apr.	63.6	67.5
May	61.6	65.5
June	59.6	63.5
July	57.6	61.5
Aug.	55.6	59.5

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

(Thousands of barrels of 42 gallons)	1938.	1937.
Crude Runs to Still	3,240	79.1
Daily Capacity	3,215	78.5
Runs Operated	3,296	80.4
Production	3,265	79.6
1938.	3,240	79.1
July	3,215	78.5
Aug.	3,296	80.4
Sept.	3,265	79.6
Oct.	3,240	79.1
Nov.	3,215	78.5
Dec.	3,296	80.4

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(Adjusted for Seasonal Variation) (1924-1925=100)	1938.	1937.
Jan.	89.3	92.9
Feb.	88.0	92.9
Mar.	87.9	92.9
Apr.	87.1	92.9
May	85.4	92.9
June	84.9	92.9
July	85.5	92.9
Aug.	86.6	92.9
Sept.	86.8	92.9
Oct.	86.4	92.9
Nov.	85.1	92.9
Dec.	86.3	92.9
Aver.	86.2	92.9

CASH FARM INCOME (30)

(Millions of Dollars) (1924-1925=100)	1938.	1937.
Jan.	550	551
Feb.	449	449
Mar.	505	520
Apr.	493	531
May	541	590
June	587	644
July	710	734
Aug.	635	645
Sept.	752	766
Oct.	882	904
Nov.	749	768
Dec.	725	761
1938.	638	681
Jan.	505	587
Feb.	596	708
Mar.	583	646
Apr.	577	610
May	604	631
June	740	751
July	766	771
Aug.	816	821
Sept.	907	911
Oct.	713	716
Nov.	675	683
Dec.	683	683
1937.	603	620
Jan.	456	487
Feb.	512	572
Mar.	489	549
Apr.	510	554
May	514	559
June	609	644
July	614	631
Aug.	614	631
Sept.	614	631
Oct.	614	631
Nov.	614	631
Dec.	614	631

PORTLAND CEMENT (20)

(Thousands of Barrels)	1938.	1937.
Production	3,650	3,917
Shipments	3,475	3,177
Stocks	5,311	7,186
1938.	3,650	3,917
Jan.	3,475	3,177
Feb.	3,475	3,177
Mar.	3,475	3,177
Apr.	3,475	3,177
May	3,475	3,177
June	3,475	3,177
July	3,475	3,177
Aug.	3,475	3,177
Sept.	3,475	3,177
Oct.	3,475	3,177
Nov.	3,475	3,177
Dec.	3,475	3,177

PNEUMATIC CASINGS-ALL TYPES (29)

(Thousands of Barrels)	1938.	1937.
Production	5,743,967	5,496,252
Shipments	5,496,252	5,145,174
Stocks	5,496,252	5,145,174
1938.	5,743,967	5,496,252
Jan.	5,496,252	5,145,174
Feb.	5,496,252	5,145,174
Mar.	5,496,252	5,145,174
Apr.	5,496,252	5,145,174
May	5,496,252	5,145,174
June	5,496,252	5,145,174
July	5,496,252	5,145,174
Aug.	5,496,252	5,145,174
Sept.	5,496,252	5,145,174
Oct.	5,496,252	5,145,174
Nov.	5,496,252	5,145,174
Dec.	5,496,252	5,145,174

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Steel Mill	Electric	Auto	Lumber	Cotton	Combined
	Car Loadings	Other	Prod.	Prod.	Prod.	Activity	Index
Effective weights	18	7	25	20	10	10	100
Adjusted weights	.19	.08	.10	.49	.03	.06	1.00
1937							
Sept. 18	95.2	106.1	121.9	104.2	108.7	86.1	104.9
Sept. 25	95.5	106.8	111.3	104.7	113.6	85.0	104.6
Oct. 2	95.8	107.6	106.8	104.4	119.1	77.8	103.5
1938							
July 2	67.1	78.6	40.6	90.0	45.4	54.9	91.1
July 9	68.4	82.6	37.8	89.3	34.3	61.2	77.6
July 16	70.7	83.1	47.7	93.6	48.0	67.5	106.9
July 23	67.8	79.4	53.8	93.4	36.3	67.8	107.4
July 30	68.2	78.6	54.1	93.6	36.9	67.3	119.7
Aug. 6	68.9	79.4	59.3	95.1	27.6	71.4	120.7
Aug. 13	69.4	77.4	59.4	96.0	33.9	69.3	121.7
Aug. 20	69.8	77.8	63.8	95.2	37.9	73.5	120.2
Aug. 27	72.2	79.0	64.6	95.2	34.9	75.3	118.7
Sept. 3	72.6	79.9	67.5	95.7	39.2	75.7	115.8
Sept. 10	74.1	77.4	62.8	95.3	35.1	72.0	117.2
Sept. 17	72.2	81.0	67.7	97.7	25.5	76.7	114.3
Sept. 24							
Oct. 1							

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Steel	Indep.	Total	Week Ended:	Amer.	Steel	Indep.	Total	Week Ended:	N. Y.	Steel	Indep.	Total	Week Ended:	Am.	Steel	Indep.	Total
1937					1937					1937					1937				
Sept. 20	85	78	81	80.4	Sept. 13	80.4	77	80	77	Sept. 14	80	81			Sept. 14	80	81		
Sept. 27	77.4	77	77	77.4	Sept. 20	76.1	76	76	76	Sept. 21	76	77			Sept. 21	76	77		
Oct. 4	66	75	71	74.4	Sept. 27	74.4	74	74	74	Oct. 2	74	74			Oct. 2	74	74		
1938					1938					1938					1938				
July 4	25	24	24	24.7	July 27	28.7	28	28	28	July 28	28	28			July 28	28	28		
July 11	27	28	28	27.4	July 24	27.4	27	27	27	July 25	27	27			July 25	27	27		
July 18	29	30	30	29.3	July 11	32.3	32	32	32	July 12	32	32			July 12	32	32		
July 25	34	34	34	34	July 18	36.4	36	36	36	July 19	36	36			July 19	36	36		
Aug. 1	31	31	31	31	July 25	37.0	37	37	37	July 26	37	37			July 26	37	37		
Aug. 8	32	32	32	32	Aug. 1	39.8	39	39	39	Aug. 2	39	39			Aug. 2	39	39		
Aug. 15	32	32	32	32	Aug. 8	39.4	39	39	39	Aug. 9	39	39			Aug. 9	39	39		
Aug. 22	34	34	34	34	Aug. 15	40.4	40	40	40	Aug. 16	40	40			Aug. 16	40	40		
Aug. 29	37	37	37	37	Aug. 22	42.8	42	42	42	Aug. 23	42	42			Aug. 23	42	42		
Sept. 5	35	35	35	35	Aug. 29	44.0	44	44	44	Aug. 30	44	44			Aug. 30	44	44		
Sept. 12	38	38	38	38	Sept. 5	39.9	39	39	39	Sept. 6	39	39			Sept. 6	39	39		
Sept. 19	42	42	42	42	Sept. 12	45.3	45	45	45	Sept. 13	45	45			Sept. 13	45	45		
Oct. 3					Sept. 19	47.3	47	47	47	Sept. 20	47	47			Sept. 20	47	47		
					Sept. 26	46.7	46	46	46	Oct. 1	46	46			Oct. 1	46	46		

FREIGHT CAR LOADINGS (19)

	Sept. 17, 1938	Sept. 18, 1938	Sept. 19, 1937
Grain & gr pr	35,900	30,526	35,953
Livestock	16,728	14,667	17,964
Coal	121,411	99,863	145,789
Coke	5,740	4,950	10,542
Forest prod.	30,895	26,634	39,555
Ore	27,446	24,995	69,065
Misc., l. c. l.	156,800	134,451	172,506
Misc. freight	265,132	232,801	331,421
Total	660,142	568,887	822,795

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in	1937	1938
Locomotives	1,000	90
Freight cars	1,000	90
Passenger cars	6	6
Struct. att. (tons)	6,385	6,385

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938	1937	1936
June 11	40,175	118,798	100,415
June 18	41,700	111,620	100,733
June 25	40,918	121,032	99,695
July 2	40,945	122,890	100,697
July 9	25,375	100,031	97,933
July 16	42,010	115,380	91,317
July 23	32,070	88,055	96,963
July 30	30,390	86,403	96,641
Aug. 6	14,771	79,736	81,704
Aug. 13	13,790	103,250	56,638
Aug. 20	23,940	93,339	73,709
Aug. 27	18,700	83,310	53,937
Sept. 3	22,165	64,300	31,628
Sept. 10	17,485	60,017	26,850
Sept. 17	16,100	30,150	33,615
Sept. 24	20,390	28,030	15,764

ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)	As Reported in Engineering News-Record of:	1938	1937	1936
Federal	7,451	9,304	2,138	
State and munic.	64,237	36,113	23,766	
Public	71,688	45,417	25,894	
Private	10,564	8,152	16,283	
Total	82,252	53,569	42,177	

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)	(Thousands of Dollars)	1938	1937	1936
Jan.	1,448	4,073	2,298	7,819
Feb.	1,819	3,262	2,202	5,407
Mar.	2,941	2,211	3,253	8,404
Apr.	2,968	2,577	3,094	8,529
May	3,326	4,488	3,111	11,326
June	3,359	3,212	3,146	9,654
July	3,570	3,170	2,803	9,582
Aug.	3,580	4,670	3,234	11,598
Sept.	2,969	3,792	2,706	9,467

FOREIGN TRADE (5)

(Thousands of Dollars)	Aug. 1938	July 1938	Aug. 1937
Merchandise:			
Total exports	230,621	227,577	277,031
Gen'l impts.	165,540	140,836	245,668
Exports	+65,081	+86,741	+31,363
Imports	-165,990	-63,815	-105,013
Excess	-100,909	-150,556	-136,650
Gold:			
Exports	17	65	169
Imports	-165,990	-63,815	-105,013
Excess	-165,973	-63,815	-104,844
Silver:			
Exports	401	193	278
Imports	-4,985	-18,326	-4,964
Excess	-4,584	-18,133	-4,686

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1937	Prod.	Regis.	1938	Prod.	Regis.
Jan.	285,749	280,615	53,874	47,809	
Feb.	276,489	214,973	53,765	41,815	
Mar.	376,245	363,573	75,829	60,291	
Apr.	410,592	391,677	79,604	67,884	
May	400,415	391,677	74,398	65,857	
June	387,121	360,236	66,331	58,628	
July	341,189	367,180	61,178	61,060	
Aug.	299,499	306,530	54,514	60,290	
Sept.	110,122	231,530	36,402	54,550	
Oct.	273,753	202,591	22,595	40,433	
Nov.	269,590	196,485	45,969	26,924	
Dec.	212,655	179,770	52,215	31,740	
1938					
Jan.	130,273	145,732	35,473	35,473	
Feb.	119,596	121,224	32,314	32,314	
Mar.	153,316	181,218	34,627	34,627	
Apr.	160,028	192,225	31,830	36,182	
May	140,239	178,060	27,935	32,956	
June	123,333	156,405	27,921	30,654	
July	96,975	148,900	26,483	33,476	
Aug.	53,955	132,000	23,250	33,500	

Note—Production figures are for the domestic market only.

FAILURES (11)

1938	22	22	22	22	22
Manufacturing	43	40	33		
Wholesale	11	24	16		
Retail	120	150	90		
Construction	6	14	14		
Com'l service	13	9	6		
Total U. S.	193	232	159		
Geographical Divisions:					
New England	15	23	13		
Middle Atlantic	62	86	55		
E. North Central	39	48	30		
W. North Central	19	9	4		
South Atlantic	20	29	16		
E. South Central	11	5	5		
W. South Central	6	8	9		
Pacific	19	17	23		
Total U. S.	193	232	159		

FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry)	1936	Bookings	Shipments	Stocks
June	132,387	154,470	452,644	
July	199,057	155,124	487,221	
Aug.	110,687	142,709	460,091	
Sept.	118,158	145,621	432,340	
Oct.	130,989	156,717	413,073	
Nov.	121,607	134,115	392,457	
Dec.	166,542	121,775	449,669	
1937				
Jan.	153,806	99,934	454,784	
Feb.	191,710	102,196	451,961	
Mar.	206,321	142,995	561,212	
Apr.	158,471	146,788	601,319	
May	122,939	140,525	584,618	
June	175,562	147,618	575,008	
July	158,341	156,403	645,760	
Aug.	124,897	166,065	604,024	
Sept.	132,432	163,541	554,898	
Oct.	62,267	155,923	452,835	
Nov.	132,835	130,156	430,680	
Dec.	99,070	108,396	394,768	
1938				
Jan.	80,320	87,763	338,119	
Feb.	57,144	81,161	322,789	
Mar.	84,128	103,300	296,068	
Apr.	91,158	100,639	281,030	
May	77,322	96,439	261,189	
June	99,899	96,554	274,955	
July	87,154	81,267	280,171	
Aug.	102,539	91,923	277,342	

ECONOMIC CHANGES IN THE UNITED STATES

Mar.	84,257	103,300	322,038
Apr.	91,158	103,300	296,000
May	91,258	100,038	281,038
June	77,322	96,439	261,188
July	99,899	98,554	274,954
Aug.	87,154	91,267	280,177
Aug.	102,539	91,923	277,343

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ECONOMIC CHANGES IN THE UNITED STATES

(This table may be used to bring 82-year chart up-to-date)

38
COTTON SPINNING ACTIVITY (5)
(Thousands)

	Aug.	July	Aug.
Number active	22,153	21,916	24,341
P. C. of cap. operated on single-shift basis	76.2	70.2	85.2
*Computed on basis of an 80-hour, 2-shift week.			

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BRITISH EXCHANGE RATES
ON PARIS
(In franc—average price per day)

	1938	1937
Sept. 10	178.77	177.61
Sept. 11	178.77	177.61
Sept. 12	178.77	177.61
Sept. 13	178.77	177.61
Sept. 14	178.77	177.61
Sept. 15	178.77	177.61
Sept. 16	178.77	177.61
Sept. 17	178.77	177.61
Sept. 18	178.77	177.61
Sept. 19	178.77	177.61
Sept. 20	178.77	177.61
Sept. 21	178.77	177.61
Sept. 22	178.77	177.61
Sept. 23	178.77	177.61
Sept. 24	178.77	177.61
Sept. 25	178.77	177.61
Sept. 26	178.77	177.61
Sept. 27	178.77	177.61
Sept. 28	178.77	177.61
Sept. 29	178.77	177.61
Sept. 30	178.77	177.61

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GOLD AND SILVER PRICES
(In U.S.—average price per day)

	1938	1937
Sept. 10	144.11	142.82
Sept. 11	144.11	142.82
Sept. 12	144.11	142.82
Sept. 13	144.11	142.82
Sept. 14	144.11	142.82
Sept. 15	144.11	142.82
Sept. 16	144.11	142.82
Sept. 17	144.11	142.82
Sept. 18	144.11	142.82
Sept. 19	144.11	142.82
Sept. 20	144.11	142.82
Sept. 21	144.11	142.82
Sept. 22	144.11	142.82
Sept. 23	144.11	142.82
Sept. 24	144.11	142.82
Sept. 25	144.11	142.82
Sept. 26	144.11	142.82
Sept. 27	144.11	142.82
Sept. 28	144.11	142.82
Sept. 29	144.11	142.82
Sept. 30	144.11	142.82

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FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Sept. 24, 1938	Sept. 17, 1938	Sept. 25, 1937
5.2397	England (sovereign)	4.857	4.777	4.851
5.2397	Australia (sovereign)	3.864	3.814	3.854
5.2397	So. Africa (sovereign)	4.834	4.774	4.854
0.6634	France (franc)	0.271	0.267	0.268
0.526	Italy (lira)	0.526	0.526	0.526
4.0332	Germany (reichsmark)	4.004	3.994	4.008
6.8067	Holland (florin)	5.418	5.349	5.402
1.8931	Canada (dollar)	9.956	9.918	9.962
1.695	Belgium (belga)	1.690	1.685	1.692
3.2669	Switzerland (franc)	2.270	2.244	2.249
0.220	Greece (drachma)	0.0885	0.0874	0.0884
4.537	Sweden (krona)	2.491	2.461	2.485
4.537	Denmark (krone)	2.157	2.131	2.151
4.537	Norway (krone)	2.157	2.131	2.151
1.899	Poland (zloty)	1.883	1.883	1.884
0.815	Czechoslovakia (crown)	0.815	0.815	0.815
0.296	Yugoslavia (dinar)	0.296	0.296	0.296
0.748	Portugal (escudo)	0.441	0.437	0.438
0.101	Rumania (leu)	0.074	0.074	0.074
2.961	Hungary (pengo)	1.980	1.980	1.975
0.426	Finland (markka)	0.213	0.211	0.212
6.180	India (rupee)	3.909	3.857	3.977
	Hong Kong (silv. dol.)	3.024	3.003	3.096
	Shanghai (silv. dol.)	1.770	1.770	1.770
5.000	Manila (silv. peso)	4.980	4.975	4.975
9.613	Straits Settlements (dollar)	5.616	5.565	5.575
8.4396	Japan (yen)	2.817	2.792	2.810
1.6479	Colombia (gold peso)	5.750	5.750	5.750
1.6335	Argentina (paper peso)	2.545	2.535	2.545
0.625	Brazil (paper milreis)	0.590	0.590	0.590
	Free inland	0.590	0.590	0.590
2.060	Chile (gold peso)	0.519	0.519	0.519
4.740	Peru (sol)	2.100	2.075	2.050
1.7510	Uruguay (gold peso)	4.200	4.150	4.150
8.440	Mexico (silver peso)	2.025	2.020	2.020

*Demand rate.

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FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Sept. 24, 1938	Sept. 23, 1938	Sept. 22, 1938	Sept. 21, 1938	Sept. 20, 1938	Sept. 19, 1938
England: High	4.857	4.804	4.811	4.834	4.827	4.801
Low	4.774	4.794	4.811	4.814	4.814	4.801
France: High	0.267	0.267	0.267	0.267	0.267	0.267
Low	0.267	0.267	0.267	0.267	0.267	0.267
Italy: High	0.526	0.526	0.526	0.526	0.526	0.526
Low	0.526	0.526	0.526	0.526	0.526	0.526
Germany: High	4.004	3.994	4.008	4.004	4.004	4.004
Low	3.994	3.994	4.004	4.004	4.004	4.004
Holland: High	5.418	5.349	5.402	5.418	5.418	5.389
Low	5.349	5.375	5.396	5.403	5.403	5.382
Belgium: High	1.690	1.685	1.692	1.690	1.690	1.689
Low	1.685	1.685	1.690	1.685	1.685	1.685
Switzerland: High	2.270	2.244	2.249	2.270	2.268	2.268
Low	2.244	2.259	2.264	2.266	2.264	2.265
Canada: High	9.956	9.918	9.962	9.956	9.956	9.943
Low	9.918	9.925	9.946	9.946	9.946	9.943
Japan: High	2.817	2.792	2.810	2.817	2.814	2.803
Low	2.792	2.804	2.810	2.817	2.814	2.803

*Closing rate. *Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerly's. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. *Subject to revision. *Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Cal. Wks. Range
High	48.2	46.8	47.6	45.4	45.2
Low	46.8	45.4	46.8	44.6	44.6
Last	47.6	46.8	47.6	45.4	45.2
20 Stocks	157.2	157.3	157.3	157.2	157.2
20 Industrials	30.8	29.9	30.5	29.1	29.1
4 Steels	73.6	71.3	72.8	69.7	69.7
4 Motors	40.3	38.8	39.8	37.1	37.1
4 Motor accessories	24.9	24.6	24.9	24.3	24.3
3 Aviation	53.0	51.2	52.0	49.5	49.5
3 Building	132.6	130.2	131.7	128.0	128.0
4 Chemicals	56.6	55.0	55.9	53.7	53.7
4 Nonferrous metals	33.0	32.1	33.0	31.6	31.6
4 Foods	71.6	70.9	71.4	69.9	69.9
3 Tobaccos	23.0	22.8	22.8	22.2	22.2
3 Sugars	59.3	58.1	58.7	57.1	57.1
2 Electrical equipments	51.4	50.3	51.0	49.6	49.6
3 Farm equipments	28.0	26.9	27.8	26.1	26.1
4 Office equipments	23.0	22.0	22.8	21.5	21.5
4 Railroad equipments	21.8	20.9	21.7	20.7	20.7
4 Amusement	48.1	46.8	47.6	45.4	45.4
6 Merchandise	48.1	46.8	47.6	45.4	45.4
3 Rubber and tires	23.3	22.8	23.1	22.5	22.5
2 Liquor	27.4	26.7	27.2	26.1	26.1
4 Standard Oils	53.3	52.1	53.0	51.5	51.5
4 Independent oils	80.7	78.8	80.2	78.5	78.5
8 Oils	27.7	26.4	27.2	26.1	26.1
10 Rails	17.9	17.4	17.7	17.2	17.2
8 Utilities	17.9	17.4	17.7	17.2	17.2

The New York Times Stock Market Averages
WEEKLY HIGH, LOW AND LAST

Week Ended	High	Low	Last
1938			
Aug. 13	23.27	20.92	21.37
Aug. 20	23.30	21.19	21.86
Aug. 27	23.09	21.67	22.15
Sept. 3	21.51	20.39	21.42
Sept. 10	21.53	20.48	20.51
Sept. 17	20.82	19.81	19.82
Sept. 24	20.09	18.04	18.68
1937			
Aug. 13	103.13	109.07	109.07
Aug. 20	103.13	109.07	109.07
Aug. 27	103.13	109.07	109.07
Sept. 3	103.13	109.07	109.07
Sept. 10	103.13	109.07	109.07
Sept. 17	103.13	109.07	109.07
Sept. 24	103.13	109.07	109.07

Dow-Jones Stock Market Averages
WEEKLY HIGH, LOW AND LAST

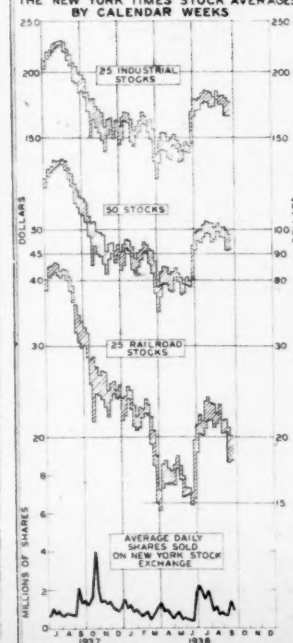
Week Ended	High	Low	Last
1938			
Aug. 13	145.89	135.35	136.21
Aug. 20	142.05	136.45	141.20
Aug. 27	145.30	140.12	141.95
Sept. 3	142.87	146.64	142.48
Sept. 10	143.42	137.97	138.29
Sept. 17	141.95	130.35	131.82
Sept. 24	140.20	130.34	133.02
1937			
Aug. 13	135.24	133.49	134.10
Aug. 20	139.49	137.11	138.41
Aug. 27	140.20	137.57	139.29
Sept. 3	138.17	136.81	137.35
Sept. 10	136.07	133.71	134.08
Sept. 17	134.23	130.34	133.02
Sept. 24	134.23	130.34	133.02

Shares Sold, New York Stock Exchange
WEEKLY TOTALS AND DAILY AVERAGES

Week Ended	Total	Av. Daily
1938		
Aug. 13	494,650	91,602
Aug. 20	318,200	58,226
Aug. 27	351,850	65,157
Sept. 3	193,980	37,194
Sept. 10	190,660	36,332
Sept. 17	630,130	116,691
Sept. 24	364,920	67,578
1937		
Aug. 13	1,112,300	212,230
Aug. 20	1,112,300	212,230
Aug. 27	1,112,300	212,230
Sept. 3	1,112,300	212,230
Sept. 10	1,112,300	212,230
Sept. 17	1,112,300	212,230
Sept. 24	1,112,300	212,230

AVERAGE NET YIELD OF TEN
HIGH-GRADE RAILROAD
BONDS

Week Ended	1938	1937	1936	1935
July 2	3.91	3.60	3.48	3.72
July 9	3.86	3.59	3.48	3.72
July 16	3.84	3.58	3.50	3.70
July 23	3.82	3.56	3.50	3.70
July 30	3.81	3.58	3.51	3.70
Aug. 6	3.79	3.57	3.50	3.70
Aug. 13	3.75	3.57	3.49	3.77
Aug. 20	3.75	3.61	3.49	3.79
Aug. 27	3.75	3.61	3.49	3.79
Sept. 3	3.78	3.62	3.47	3.75
Sept. 10	3.78	3.64	3.47	3.76
Sept. 17	3.85	3.64	3.46	3.81
Sept. 24	3.88	3.66	3.44	3.76

THE NEW YORK TIMES STOCK AVERAGES
BY CALENDAR WEEKSNEW BOND ISSUES
(Thousands)

Week Ended	1938	1937
Sept. 24	\$1,173	\$3,278
Year to date	1,328,654	1,745,208

BONDS SOLD ON NEW YORK
STOCK EXCHANGE
(Par Value)

Week Ended	1938	1937
Sept. 24	\$4,077,775	\$9,178,700
Year to date	6,564,850	6,494,900

BONDS SOLD ON NEW YORK
STOCK EXCHANGE
(Par Value)

Week Ended	1938	1937
Sept. 24	\$23,284,000	\$54,661,000
Year to date	3,170,075	3,113,800

NEW YORK TIMES BOND MAR-
KET AVERAGE (40 BONDS)

Date	Rails	Indus.	Util.	Com.	Net
Sept. 19	54.72	90.97	71.19	67.90	+ 12
Sept. 20	55.41	91.26	71.78	68.47	+ 37
Sept. 21	55.74	91.42	72.46	68.84	+ 37
Sept. 22	55.37	91.74	71.95	68.61	- 23
Sept. 23	54.80	91.56	71.66	68.21	- 40
Sept. 24	54.09	91.51	71.06	67.69	- 52

DOW-JONES BOND AVERAGES
(Based on closing quotations)

DOW-JONES BOND AVERAGES					
(Based on closing quotations)					
	10 High- Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus. Bonds.	40
1938.					
September					
16.	89.56	47.80	104.05	105.34	86.69
17.	89.31	43.94	104.07	105.36	86.42
19.	89.46	46.95	103.94	105.10	86.36
20.	90.28	47.72	104.10	105.50	86.90
21.	90.40	48.18	104.28	105.58	87.11
22.	90.46	47.96	104.38	105.71	87.16
23.	89.55	47.80	104.18	105.80	86.83

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Sept. 24 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	53
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Saturday, Sept. 24

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544
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Saturday, Sept. 24

[illegible]

*Earnings per share as reported by Standard Statistics Company of New York. Full face—Calendar years 1937 and 1938 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.
 Blank means figures not available.
 Full face—1 to 18—Number of months covered by latest interim report.
 1—Per share earnings not computed, as results are before all deductions.
 2—Before operations of Spanish subsidiaries.
 3—Partly extra.
 4—Partly payable in stock.
 5—Figures under high and low column represent asked and bid prices of Sept. 24.
 6—Initial dividend.
 7—Dividend of 1-5 share of Consolidated Oil common.
 8—Before depletion.
 9—Deficit.
 10—Parent company only.
 11—Years ended 1936 and 1935.
 12—Not computed, as results are before depletion and depletion.
 13—Amount varies. u—In scrip.
 14—Before operations of Spanish subsidiaries.
 15—Partly extra.
 16—Plus or payable in stock.
 17—Figures under high and low column represent asked and bid prices of Sept. 24.
 18—Not computed, as no allowance was made for debt service.
 19—Partly cumulative. 0—Special.
 20—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 21—Dividend of 1-5 share of Grand National Films.
 22—Not computed, as no allowance was made for debt service.
 23—w—Weeks. x—Ex dividend.
 24—y—1-5 share Grand National Films.
 25—z—Not computed, as no allowance was made for debt service.

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 24

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	53
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For Calendar Week Ended—

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382
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*Stocks of no par value are indicated by (np).
 --Partly extra.
 --Plus or payable in stock.
 --Figures under high and low column represent asked and bid prices of Sept. 24.

Amount varies. u-In scrip.
before operations of Spanish sub-
sidiaries.
Weeks. x-Ex dividend.
1-5 share Grand National Films.
Not computed, as no allowance was
made for debt service.

—Per share earnings not computed, as results are before all deductions.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

- Initial dividend.
- Dividend of 1-5 share of Consolidated Oil common.
- Before depletion.

- Parent company only. d—Deficit.
- Years ended 1936 and 1935.
- Not computed, as results are before depreciation and depletion.

earnings per share as reported by Standard & Poor's earlier. Light face—All current bank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. On all classes of preferred.

Saturday, Sept. 24

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	14
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For Week Ended Saturday, Sept. 24

SEP 28

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 24

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. Stock and Dividend										Range 1938. Stock and Dividend										Range 1938. Stock and Dividend									
High. Low. Last. Chge. Sales.										High. Low. Last. Chge. Sales.										High. Low. Last. Chge. Sales.									
4 1/2	2 1/2	AERO SUP MF B	3	2 1/2	2 1/2	1	200			11 1/2	5	Inter Rad (1/2)	10 1/2	9 1/2	9 1/2	1	1,600			11 1/2	5	Inter Rad (1/2)	10 1/2	9 1/2	9 1/2	1	1,600		
37	23 1/2	Agfa-Anso	29 1/2	29	29	1	200			9	6	Inter Utl A	7 1/2	7 1/2	7 1/2	1	200			9	6	Inter Utl A	7 1/2	7 1/2	7 1/2	1	200		
10 1/2	5 1/2	Alasworth	8	8	8	1 1/2	100			1 1/2	1 1/2	Inter Utl B	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl B	7 1/2	7 1/2	7 1/2	1	100		
10 1/2	7 1/2	Air Assoc. (47 1/2)	8	8	8	1 1/2	100			1 1/2	1 1/2	Inter Utl C	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl C	7 1/2	7 1/2	7 1/2	1	100		
1 1/2	1 1/2	Air Devices	1	1	1	1	100			1 1/2	1 1/2	Inter Utl D	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl D	7 1/2	7 1/2	7 1/2	1	100		
53	33 1/2	Ala Investors	49	47 1/2	47 1/2	1	100			1 1/2	1 1/2	Inter Utl E	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl E	7 1/2	7 1/2	7 1/2	1	100		
68 1/2	50 1/2	Ala Non (3e)	64 1/2	63	63	2	60			1 1/2	1 1/2	Inter Utl F	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl F	7 1/2	7 1/2	7 1/2	1	100		
63	44 1/2	Ala Pow 36 pf (6)	54	54	54	1	80			1 1/2	1 1/2	Inter Utl G	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl G	7 1/2	7 1/2	7 1/2	1	100		
117	58	Alum Co Am	111	100 1/2	104	2	2,850			1 1/2	1 1/2	Inter Utl H	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl H	7 1/2	7 1/2	7 1/2	1	100		
106 1/2	83	Alum Co Am pf (6)	104 1/2	104	2	250	100			1 1/2	1 1/2	Inter Utl I	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl I	7 1/2	7 1/2	7 1/2	1	100		
127 1/2	67	Alum Ind	116	105	108 1/2	3	2,100			1 1/2	1 1/2	Inter Utl J	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl J	7 1/2	7 1/2	7 1/2	1	100		
107 1/2	94 1/2	Alum Ltd pf (6)	105 1/2	105 1/2	105 1/2	3	100			1 1/2	1 1/2	Inter Utl K	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl K	7 1/2	7 1/2	7 1/2	1	100		
12 1/2	8	Am Airlines	12 1/2	10 1/2	11	900	100			1 1/2	1 1/2	Inter Utl L	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl L	7 1/2	7 1/2	7 1/2	1	100		
12 1/2	14	Am Book (3e)	12 1/2	10 1/2	11	20	100			1 1/2	1 1/2	Inter Utl M	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl M	7 1/2	7 1/2	7 1/2	1	100		
12 1/2	14	Am Box Board	12 1/2	10 1/2	11	20	100			1 1/2	1 1/2	Inter Utl N	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl N	7 1/2	7 1/2	7 1/2	1	100		
24 1/2	10 1/2	Am Cap pf (1k)	22	22	22	100	100			1 1/2	1 1/2	Inter Utl O	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl O	7 1/2	7 1/2	7 1/2	1	100		
10 1/2	16	Am Centrifugal	11 1/2	11 1/2	11 1/2	1,800	100			1 1/2	1 1/2	Inter Utl P	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl P	7 1/2	7 1/2	7 1/2	1	100		
30 1/2	16 1/2	Am C P & L A (14 1/2)	22	21	21	325	100			1 1/2	1 1/2	Inter Utl Q	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl Q	7 1/2	7 1/2	7 1/2	1	100		
29	16 1/2	Am C P & L A ww (2.06H)	21	21	21	200	100			1 1/2	1 1/2	Inter Utl R	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl R	7 1/2	7 1/2	7 1/2	1	100		
3 1/2	1 1/2	Am CH F & L B	1 1/2	1 1/2	1 1/2	200	100			1 1/2	1 1/2	Inter Utl S	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl S	7 1/2	7 1/2	7 1/2	1	100		
15 1/2	15 1/2	Am Cyan B (50)	23 1/2	21 1/2	21 1/2	6,600	100			1 1/2	1 1/2	Inter Utl T	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl T	7 1/2	7 1/2	7 1/2	1	100		
12 1/2	8 1/2	Am Cyan B (50)	23 1/2	21 1/2	21 1/2	100	100			1 1/2	1 1/2	Inter Utl U	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl U	7 1/2	7 1/2	7 1/2	1	100		
31 1/2	19 1/2	Am G & E (1/2)	25 1/2	23 1/2	23 1/2	6,100	100			1 1/2	1 1/2	Inter Utl V	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl V	7 1/2	7 1/2	7 1/2	1	100		
11 1/2	11 1/2	Am G & E pf (6)	11 1/2	11 1/2	11 1/2	125	100			1 1/2	1 1/2	Inter Utl W	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl W	7 1/2	7 1/2	7 1/2	1	100		
5 1/2	2 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	1,100	100			1 1/2	1 1/2	Inter Utl X	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl X	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	150	100			1 1/2	1 1/2	Inter Utl Y	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl Y	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	50	100			1 1/2	1 1/2	Inter Utl Z	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl Z	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl A	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl A	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl B	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl B	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl C	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl C	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl D	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl D	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl E	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl E	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl F	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl F	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl G	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl G	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl H	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl H	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl I	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl I	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl J	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl J	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl K	7 1/2	7 1/2	7 1/2	1	100			1 1/2	1 1/2	Inter Utl K	7 1/2	7 1/2	7 1/2	1	100		
2 1/2	1 1/2	Am Gen 2 pf (2)	2 1/2	2 1/2	2 1/2	200	100			1 1/2	1 1/2	Inter Utl L	7 1/2	7 1/2	7 1/2	1	100												

107	101%	So Cal Ed 3½ 4s 60	38	104%	106 104 +
108	102%	So Cal Ed 3½ 60	47	106	104 104 +
109	102%	So Cal Ed 3½ 60 B	22	106	104 105% +
110	103	So Cal Ed 3½ 60 B	3	108%	107% 107 +
106%	103%	So Calif G & E ¼ % 86	3	108%	107% 107 +
56%	35%	So Ind Ry 4s 48 51	4	43	40 -
100	85	So West A Tel 5s 61 A.	8	99%	98% 98% +
100	85	So West P&L Ed 2022 A.	9	100%	99% 99% +
105%	93%	So West Pub 8 6s 45 A.	4	104	103% 104 +
56	38	Stand G&E 6s 48 st.	7	50%	49 49 +
56	39%	Stand G&E 6s 45 cv st.	* 31	50%	47% 47 +
57	37%	Stand G&E 6s 48 51	7	50	47% 48 +
56%	36%	Stand G&E 6s 66	* 15	50%	48 48 +
79	54	Stand Inv 5½ 39	1	76	76 78 +
53%	34	Starrett Corp 5s 57	45	49%	45% 47% +
35	18%	Starrett Corp 5s 57	2	80%	79% 79 +
107%	103%	Superpower Hl 4½ 70	21	105%	105% 105% +
91%	65%	TENN EL F 5s 56.	26	84	80% 81% +
104	57%	Tenn Pub 8 5s 70	2	103%	103% 103% +
100%	82%	Tex El 8 5s 60.	95	93%	88% 90% +
101%	96%	Tex F & L 6s 2022 A.	12	96%	96% 96% +
100%	92%	Texas Int'l 5s 60	61	100%	98 99% +
98%	75%	Tide Wat P 5s 79 A.	8	80%	79% 79 +
108%	105%	Toledo Ed 5s 62	7	105%	105% 105% +
65%	44	Twin C B T 5½ 52 A.	44	55%	52 54% +
47%	30	ULACO 6s 50 4th at.	† 9	39	38% 38% -
116%	112%	Unit El N J 4s 49.	5	115%	115 115 -
82	57%	Unit L & R 6½ 6s.	3	74	73% 74 +
82	57%	Unit L & R 6½ 7s.	3	74	73% 74 +
83	64%	Unit L & Ry 5½ 5s 52.	2	75%	73% 73% +
109	96	Unit L & Ry 6s 52 A.	10	108	107 108 +
80	63%	Unit L & Ry 6s 73 A.	2	69%	68 68 -
82%	64	Utah F & L 6s 2022 A.	2	77	75 75 -
82	75	VIRG P 8 5½ 46 A.	19	86%	85% 85% -
87	75	Virg Pub 8 5s 50 B.	13	82%	80% 82% +
26	12%	WALD-ART 5s 58.	† 16	20	18% 18% -
108	103%	Wash Can L 5s 54.	27	106%	106% 106% -
108	106%	Wash Ry & El 4s 51.	1	109	109 109 +
56	32	West News Un 6s 44.	48	55	55 55 +
103	97	West Pa El 5s 2030.	7	103	102% 103 +
105%	94	West Pa Fract 5s 60.	11	108%	108 105 +
95%	94%	Win P & L 4s 66 A.	44	94%	94% 94% -
105%	103%	W U n G & E 5½ 5s 55 A.	17	105%	104% 104 +
97%	86%	Winc P & L 4d 66 A.	† 17	96%	96% 96% +
105%	98	YADE RIV F 5s 41.	25	103	102% 102% -
88%	78	York Riv 5s 37.	† 29	86%	84% 86 +
85	72	York Ry 5s 47 st.	3	85	85 85 +

FOREIGN BONDS

28	24	CENT B GER 6s 52A.	4	24	24 -
100	87%	Cuban Tr 7½ 41 A.	1	97%	97% 97% +
102	98	DANISH CON 5½ 5s 55.	2	99%	98 98 -
59%	30	Danzig Port 6½ 52.	8	41	41 41 -
102%	96	Den Mig Bk 5s 72 1x.	6	99%	98 98 -
23	19%	GER C MUN 7s 47.	1	22	22 22 +
23	19%	Ger C Mun 6s 47.	3	21	20% 21 +

Transactions on the New York Curb Exchange—Continued

Range 1938.	Sales	High.	Low.	Last.	Net	Range 1938.	Sales	High.	Low.	Last.	Net	Range 1938.	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chgs.	High. Low.	in 1000s.				Chgs.	High. Low.	in 1000s.				Chgs.
22 1/2 19 Hanover 84 6 1/2 49.....	2	22	22	22	+ 1 1/2	10 1/2 7 PARANA BRA 7 1/2 58.....	23	50 1/2	47	49	+ 3 1/2	55 39 Stinson 4 1/2 46 20 st.....	6	45	44 1/2	44 1/2	- 1/2
25 20 Hanover City 7 1/2 39.....	2	22	22	22	+ 1 1/2	61 43 PIED E 6 1/2 50 A.....	23	50 1/2	47	49	+ 3 1/2	61 44 TERNI EL 6 1/2 53.....	6	50 1/2	49	49	+ 1/2
63 45 1/2 ISARCO H E 7 1/2 52.....	28	54 1/2	50	53	+ 7	10 1/2 6 RIO DE JAN 6 1/2 50.....	8	7	6 1/2	6 1/2	- 1/2	62 48 UNIT EL SVC 7 1/2 56.....	4	50	48	50	+ 1/2
13 1/2 1/2 LIMA PERU 6 1/2 58.....	10	10	9 1/2	9 1/2	- 1/2	28 1/2 21 Ruhr Huang 6 1/2 58.....	2	25	25	25	- 3/4	*Matured bonds: negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. *Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. Under rule. *w With warrants. *x Without warrants. *w Warrants.					
10 7 1/2 MEDILL COL 7 1/2 51.....	1	9	9	9	- 1/2	58 45 SANTA FE A 4 1/2 45 st.....	1	58	58	58	- 1/2						
10 7 1/2 MEDILL COL 6 1/2 54 ct.....	5	8	7 1/2	7 1/2	- 1/2	112 10 1/2 Santa Falls 5 1/2 55 A.....	2	50	48	50	- 1						
80 1/2 64 Mendoza Fr 4 1/2 51 st.....	2	78	79	79	- 1	58 43 Stinson 4 1/2 46 20 st.....	2	50	48	50	- 1						
62 1/2 45 NIPPON E F 6 1/2 53.....	5	52	51 1/2	52	+ 1 1/2												

Corporate Net Earnings

Continued from Page 438

Company.	Net Income	Com. Share	Company.	Net Income	Com. Share
1938.	1937.	Earnings.	1938.	1937.	Earnings.
Peerless Corp.: 9 mo., June 30.....	560,243	.77	Northern Indiana Public Service Co.: 12 mo., Aug. 31.....	1,152,398	.13
Pharlar Tire & Rubber Co.: 8 mo., Aug. 31.....	329,339	1.50	12 mo., Aug. 31.....	1,891,856	.28
Plymouth Oil Co.: 8 mo., Aug. 31.....	1,789,293	h1.76	Oklahoma Natural Gas: 12 mo., Aug. 31.....	1,486,397	1.43
Schwitzer-Cummins Co.: 6 mo., July 31.....	282,220	1.95	Public Service Corp. of New Jersey: 12 mo., Aug. 31.....	2,554,695	2.28
Shearman (W. A.) Pen Co.: 6 mo., Aug. 31.....	164,243	1.00	12 mo., Aug. 31.....	2,554,695	2.28
12 mo., Aug. 31.....	614,574	3.80	Sierra Pacific Power: 12 mo., Aug. 31.....	607,945	513.486
Stouffer Corp.: Year, July 31.....	243,322	b6.29	Tampa Electric: 12 mo., Aug. 31.....	1,504,397	1.440.174
Sunshine Mining Co.: June 30.....	949,391	.64	Westchester Lighting Co.: 12 mo., July 31.....	1,865,247	1.865.247
6 mo., June 30.....	1,959,091	1.32	Alabama Great Southern R. R.: 7 mo., July 31.....	\$553,900	\$720.423
United Electric Coal Companies: Year, July 31.....	226,795	h.44	Central R. R. of New Jersey: 7 mo., July 31.....	\$2,234,311	\$748.723
U. S. Smelting, Refining & Mining Co.: v8 mo., Aug. 31.....	2,364,086	4.485.894	Chesapeake & Ohio Rwy.: 8 mo., Aug. 31.....	9,399,361	2,569.683
Valpar Corp.: 12 mo., Aug. 31.....	79,997	310.467	Chicago & Eastern Illinois Rwy.: 7 mo., July 31.....	\$1,333,830	\$552.373
Wayne Pump Co.: Aug. 31.....	308,212	638.802	Chicago Great Western R. R.: 7 mo., July 31.....	\$1,397,785	\$796.326
9 mo., Aug. 31.....	3,382	1,385.347	Fonda, Johnston & Gloverville R. R.: 8 mo., Aug. 31.....	\$132,977	\$73.372
PUBLIC UTILITIES					
Brooklyn-Manhattan Transit System: 2 mo., Aug. 31.....	\$302,296	37.546	Kansas City Southern Rwy.: 7 mo., July 31.....	238,849	253.780
Brooklyn & Queens Transit System: 2 mo., Aug. 31.....	\$120,061	\$45.423	Louisville & Nashville R. R.: 7 mo., July 31.....	\$876,926	4,464.911
Central Maine Power Co.: 12 mo., Aug. 31.....	\$1,650,117	1,867.658	Mobile & Ohio R. R.: 7 mo., July 31.....	\$449,894	\$78.581
Cincinnati Street Railway: 8 mo., Aug. 31.....	48,088	161.682	N. Y. Chl. & St. L. R. R.: 8 mo., Aug. 31.....	\$1,982,183	1,851.208
Consol. Edison of N. Y. (excl. subs.): 12 mo., July 31.....	35,246,063	1.00	Pere Marquette Rwy.: 8 mo., Aug. 31.....	\$2,740,978	1,321.721
Eastern Gas & Fuel Associates: 12 mo., Aug. 31.....	1,346,926	3,039.504	Seaboard Air Line Rwy.: 7 mo., July 31.....	\$4,454,252	\$2,144.459
Eastern Utilities Associates: 12 mo., Aug. 31.....	1,385,102	1,882.513	Southern Pacific Co.: 7 mo., July 31.....	\$11,612,034	559.790
Hudson & Manhattan R. R.: 8 mo., Aug. 31.....	\$964,704	\$454.090	Southern Railway: 7 mo., July 31.....	\$4,115,477	1,573.179
Kansas City Public Service Co.: 12 mo., Aug. 31.....	\$573,074	\$263.323	Texas & Pacific Railway: 8 mo., Aug. 31.....	286,588	1,617.165
Louisville Gas & Elec. (Del.): 12 mo., July 31.....	1,377,439	1,551.519	Union Pacific: 7 mo., July 31.....	3,827,361	3,439.885
Mountain States Power Co.: 12 mo., July 31.....	456,863	274.003	†Not available. *Net loss. †Profit before Federal income taxes. ‡On Class A stock. §On Class B shares. ¶On combined Class A and Class B shares. †On shares outstanding at close of respective periods. ‡On average shares. ¶Consolidated loss before Federal income taxes. ¶On preferred stock. v Estimated.		
Nevada-California Electric: 12 mo., July 31.....	547,893	806.848			
N. Y. & Richmond Gas: 12 mo., Aug. 31.....	140,520	122.459			

RAILROAD EARNINGS AND

STATEMENTS

Company.	Net Income	Com. Share	Company.	Net Income	Com. Share
1938.	1937.	Earnings.	1938.	1937.	Earnings.
Baltimore & Ohio: August gross.....	\$11,512,055	\$14,412.947	Chesapeake & Ohio: August net oper. inc.....	2,041,934	3,095.229
Net operating income.....	1,468,680	1,198.922	Erie: August net oper. inc.....	440,450	1,109.791
Net loss.....	623,436	1,229.528	Eight mos. net oper. inc.....	370,490	10,750.013
Eight months' gross.....	84,449,509	116,848.107	Illinois Central: August gross.....	8,610,325	9,219.189
Net operating income.....	6,001,043	18,055.352	Net operating income.....	66,583,530	74,908.717
Net loss.....	12,964,962	123.949	Net operating income.....	8,414,406	8,870.654
Chesapeake & Ohio: August net income.....	2,041,934	3,095.229	Kansas City Southern: August gross.....	1,047,250	1,280.541
Erie: August net oper. inc.....	440,450	1,109.791	Net operating income.....	227,134	362.435
Illinois Central: August gross.....	8,610,325	9,219.189	Eight months' gross.....	8,780,067	9,320.744
Net operating income.....	66,583,530	74,908.717	Net operating income.....	1,943,115	2,108.595
Net operating income.....	8,414,406	8,870.654	July net income.....	45,150	126.253
Kansas City Southern: August gross.....	1,047,250	1,280.541	Seven months' net income.....	238,849	253.780
Net operating income.....	227,134	362.435	Cash, July 31.....	1,056,463	1,526.543
Eight months' gross.....	8,780,067	9,320.744	Current assets.....	5,274,961	5,274.961
Net operating income.....	1,943,115	2,108.595	Current liabilities.....	1,317,095	2,291.106
July net income.....	45,150	126.253	Inv. stks., bonds, etc.....	3,726,658	3,950.216
Seven months' net income.....	238,849	253.780	Fund. debt, due six mos.....	321,000	321.000
Cash, July 31.....	1,056,463	1,526.543	Louisville & Nashville: July net income.....	249,377	569.821
Current assets.....	5,274,961	5,274.961	Seven months' net loss.....	876,926	4,464.911
Current liabilities.....	1,317,095	2,291.106	Cash, July 31.....	13,720,784	17,374.894
Inv. stks., bonds, etc.....	3,726,658	3,950.216	Current assets.....	30,020,568	37,355.062
Fund. debt, due six mos.....	321,000	321.000	Current liabilities.....	7,364,094	13,432.350
Missouri-Kansas-Texas: July net income.....	56,916	3.688	Inv. stks., bonds, etc.....	12,356,982	16,530.544
Seven months' net loss.....	2,624,651	619.866	Fund. debt, due six mos.....	400,000	2,816.000
Cash, July 31.....	1,587,956	3,455.574	New York, Chicago & St. Louis: August gross.....	3,203,093	3,615.423
Current assets.....	5,396,752	11,915.446	Net operating income.....	579,764	864.915
Current liabilities.....	4,593,049	4,295.209	Net income.....	70,930	340.702
Inv. stks., bonds, etc.....	125,428	112.574	Eight months' gross.....	22,864,796	28,855.711
New York, Chicago & St. Louis: August gross.....	3,203,093	3,615.423	Net operating income.....	2,167,425	5,838.296
Net operating income.....	579,764	864.915	Net income.....	1,982,183	1,851.208
Net income.....	70,930	340.702	Pere Marquette: August gross.....	2,128,745	2,590.075
Eight months' gross.....	22,864,796	28,855.711	Net operating income.....	181,905	308.708
Net operating income.....	2,167,425	5,838.296	Net loss.....	189,202	139.709
Net income.....	1,982,183	1,851.208	Eight months' gross.....	15,393,236	21,595.709
Pere Marquette: August gross.....	2,128,745	2,590.075	Net operating deficit.....	716,083	13,324.945
Net operating income.....	181,905	308.708	Net loss.....	2,740,978	11,321.721
Net loss.....	189,202	139.709	Southern Railway: July net loss.....	252,835	149.020
Eight months' gross.....	15,393,236	21,595.709	Seven months' net loss.....	4,115,477	1,573.179
Net operating deficit.....	716,083	13,324.945	Cash, July 31.....	5,819,570	8,815.687
Net loss.....	2,740,978	11,321.721	Current assets.....	18,128,295	22,872.306
Southern Railway: July net loss.....	252,835	149.020	Current liabilities.....	17,574,667	15,078.133
Seven months' net loss.....	4,115,477	1,573.179	Inv. stks., bonds, etc.....	25,406,204	1,361.000
Cash, July 31.....	5,819,570	8,815.687	Fund. debt, due six mos.....	25,406,204	1,361.000
Current assets.....	18,128,295	22,872.306	Texas & Pacific: August gross.....	2,108,065	2,518.993
Current liabilities.....	17,574,667	15,078.133	Net operating income.....	363,797	405.609
Inv. stks., bonds, etc.....	25,406,204	1,361.000	Net income.....	58,103	106.862
Fund. debt, due six mos.....	25,406,204	1,361.000	Eight months' gross.....	16,921,238	20,281.856
Texas & Pacific: August gross.....	2,108,065	2,518.993	Net operating income.....	2,707,662	3,996.320
Net operating income.....	363,797	405.609	Net income.....	286,588	1,617.165
Net income.....	58,103	106.862	Royal Oak (Mich.) sch. dist. bds.....		
Eight months' gross.....	16,921,238	20,281.856	Schuler (Anthony J.) (Rt. Rev.), S. J., R. C.		
Net operating income.....	2,707,662	3,996.320	Bishop of El Paso (Texas) 5s, 1947.....	E.I.	100
Net income.....	286,588	1,617.165	Standard Steel Wks., K. C. (Mo.) 6s, 1939.....	E.I.	100
Royal Oak (Mich.) sch. dist. bds.....			Seattle (Wash.) imp. bds.....	E.I.	100
Schuler (Anthony J.) (Rt. Rev.), S. J., R. C.			Tacoma (Wash.) loc. impr. bds.....	V.B.	100
Bishop of El Paso (Texas) 5s, 1947.....	E.I.	100	Wheeler County (Ore.).....	V.B.	100
Standard Steel Wks., K. C. (Mo.) 6s, 1939.....	E.I.	100	Yakima County (Wash.) wrts.....	V.W.	100
Seattle (Wash.) imp. bds.....	E.I.	100	STOCKS CALLED FOR REDEMPTION		
Tacoma (Wash.) loc. impr. bds.....	V.B.	100	Boyle Corp. 6% redeem. stock, 1938-50.....	E.I.	100
Wheeler County (Ore.).....	V.B.	100	Bournemouth Cp. redeem. stk., 1938-50.....	E.I.	100
Yakima County (Wash.) wrts.....	V.W.	100	Chicago Dist. Elec. Gen. 6% cum. pf.....	E.I.	107.50
STOCKS CALLED FOR REDEMPTION			Consolidated Oil 3 1/2% pf.....	E.I.	105
Boyle Corp. 6% redeem. stock, 1938-50.....	E.I.	100	Dallas Gas Co. 7% pf.....	E.I.	100
Bournemouth Cp. redeem. stk., 1938-50.....	E.I.	100	Diamond State Telephone 6 1/2% cum. pf.....	E.I.	110
Chicago Dist. Elec. Gen. 6% cum. pf.....	E.I.	107.50	Fairbanks, Morse & Co. 6% cum. pf.....	E.I.	105
Consolidated Oil 3 1/2% pf.....	E.I.	105	Illinois No. Util. 6% cum. pf.....	E.I.	110
Dallas Gas Co. 7% pf.....	E.I.	100	Illinois No. Util. 7 1/2% cum. pf.....	E.I.	110
Diamond State Telephone 6 1/2% cum. pf.....	E.I.	110	Ipswich Corp. 6% redeem. stock, 1938-50.....	E.I.	110
Fairbanks, Morse & Co. 6% cum. pf.....	E.I.	105	Lone Star Gas 6 1/2% cum. pf.....	E.I.	110
Illinois No. Util. 6% cum. pf.....	E.I.	110	Norhampton Corp. 6% stock, 1920.....	E.I.	110
Illinois No. Util. 7 1/2% cum. pf.....	E.I.	110	Pretoria City 4% inscribed stock, 1938.....	E.I.	110
Ipswich Corp. 6% redeem. stock, 1938-50.....	E.I.	110	Rotherham Corp. 6% redeemable stock, 1938-50.....	E.I.	110
Lone Star Gas 6 1/2% cum. pf.....	E.I.	110	Stoke-on-Trent 6% redeemable stock, 1938-50.....	E.I.	110
Norhampton Corp. 6% stock, 1920.....	E.I.	110	Strong & Co. 6% mtge. deb. stock, 1938-50.....	E.I.	110
Pretoria City 4% inscribed stock, 1938.....	E.I.	110	West Rid. Automobile 4 1/2% 1st deb. stk.....	E.I.	110
Rotherham Corp. 6% redeemable stock, 1938-50.....	E.I.	110	Wolverhampton Corp. 6% red. stk., 1938-50.....	E.I.	110
Stoke-on-Trent 6% redeemable stock, 1938-50.....	E.I.	110	Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.		
Strong & Co. 6% mtge. deb. stock, 1938-50.....	E.I.	110	BOND DEFAULTS		
West Rid. Automobile 4 1/2% 1st deb. stk.....	E.I.	110	Atlantic Laundries, Inc. In accordance with terms of reorganization new securities are ready for delivery to holders of 1st 6 1/2%, 1943, and 7% notes, 1938.		
Wolverhampton Corp. 6% red. stk., 1938-50.....	E.I.	110			

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BONDS called in the week ended Sept. 24 for redemption prior to maturity were in fairly large volume as three large issues of public utility securities were announced for payment. Except in this group, however, there was little activity, and this consisted mainly of calls of small amounts of foreign and domestic municipal bonds.

Bonds called for redemption in September were classified as follows:

Industrial.....	\$13,922,000
Foreign.....	9,427,000
Public utility.....	8,372,000
State and municipal.....	4,560,000
Miscellaneous.....	216,000
Railroad.....	163,000
Total.....	\$36,660,000

Abington San. Mfg. extd. 6s, 1939-43.
Ada (City of) Okla. st. impr. bds.
Allegheny County (Pa.) 4s uncollect. tax bds.
Series I, 1938-43.
Chicago (City of) tax antic. wrnts.
Chicago Dist. Elec. gen. 6s, Ser. B, 1961.
Colorado Power Co. 1st 5s, 1953.
Congregation Dolorosa Roman Catholic
Church (N. Orleans, La. 1958 Ser. 5s, 1958-46.
Copenhagen (City of) 4s, loan of 1901. 5s.
Copenhagen Harbor 4s, 1954.
Copenhagen Harbor 3½s, 1948, and 4s, 1892.
Copenhagen (Denmark) 4s, 1948.
Copenhagen (Denmark) 4½s, 1930.
Credit Concier Egyptian 3½s.
Culberson Co. (Texas) court and jail bonds, 1952.
Dixon Home Tele. 5s, 1927.
East Palestine (City of) Ohio ref. A 5½s, 1938-47.
East Palestine (City of) Ohio ref. B 5½s, 1938-46.
Indiana Gas Light Co. 1st 5s, 1941.
Industrial Mtrg. Bk. (Finland) sterling 6s.
Los Angeles County (Calif.) reg. wrnts.
Martha Realty 1st leasehold 6s.
Michigan Theatre and Allenei Hotel (Ann Arbor,
Mich.) 1st 6s, 1942.
Newton Town (Pa.) 5s, sch. dist. bds.
Northern Ireland guar. 4½s.
Norway (King. of) int. 4½s, Ser. I, 1934.
Norway (King. of) int. 4½s, Ser. II, 1934.
Olin Hotel 1st s. f. 5s.
Ossam Gesellschaft Mit Beschraenkter Haftung
Kommunis. G. Eisen. 7s, 750.
Ponca City (Okla.) st. impr. bds.
Port Huron Sulphate and Pap. 1st 6½s, 1944.
Pub. Serv. of No. Ill. 1st I. Ser. C 5s, 1965.
Pub. Serv. of No. Ill. 1st I. Ser. I 4½s, 1960.
Redwood Co. (Minn.) sch. No. 5s, 1924.
Roman Catholic Bishop of Portland (Me.) 1st 4½s,
1956.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 24

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
4,988 Alaska Ju.	9 1/4	9	9 1/4
600 Asso Ins P.	4 1/4	4 1/4	4 1/4
695 Atlas I D E	7 1/2	7 1/2	7 1/2
440 Byron Jack	16 1/2	16	16 1/2
220 Calamba Su	20 1/2	20	20 1/2
100 Calam S pf	20 1/2	20 1/2	20 1/2
130 Calif. Art	10 1/2	10 1/2	10 1/2
100 Calif. A T B	1 1/4	1 1/4	1 1/4
500 Calif. En	20 1/2	20	20 1/2
401 Calif. Pac	19 1/2	19	19 1/2
700 Calif. Pk pf	40 1/2	40 1/2	40 1/2
100 Carson HGM	40 1/2	40	40 1/2
40 Cater T pf	10 1/2	10 1/2	10 1/2
5,000 Cen E Min	2 1/2	2 1/2	2 1/2
5,000 Cen E M pf	2 1/2	2 1/2	2 1/2
1,553 Chrysler	7 1/2	7 1/2	7 1/2
130 C. Neon	9 1/4	9 1/4	9 1/4
100 Empor Cal	31 1/2	31 1/2	31 1/2
10 Fire F ind	30 1/2	30 1/2	30 1/2
310 Fire F ins	8 1/2	8 1/2	8 1/2
960 Food Mach	30 1/2	29 1/2	30 1/2
151 Gen Met	10 1/2	10 1/2	10 1/2
4,022 Gen Mot.	4 1/2	4 1/2	4 1/2
835 Gen Paint.	8 1/2	8 1/2	8 1/2
4,003 Golden St.	5 1/4	5 1/4	5 1/4
115 Hancock Oil	35 1/2	35 1/2	35 1/2
461 Hawaiian P	20 1/2	20	20 1/2
3,150 Holly Dev.	1 1/2	1 1/2	1 1/2
220 Hunt Bro.	1 1/2	1 1/2	1 1/2
120 Hunt B. I.	1 1/2	1 1/2	1 1/2
240 Lang U B A	15 1/2	15	15 1/2
1,675 Lang U B	10 1/2	10 1/2	10 1/2
80 Lang UB pf	30 1/2	30 1/2	30 1/2
1,855 Le Tourne	23 1/2	23 1/2	23 1/2
2,125 Lockheed A	13 1/2	12 1/2	13 1/2
986 Magnavox	60 1/2	55 1/2	60 1/2
150 Menasco	20 1/2	20 1/2	20 1/2
1,300 Nat A Fib.	7 1/2	7 1/2	7 1/2
1,195 Natamias	10 1/2	10 1/2	10 1/2
180 N Am Inv.	6 1/4	6 1/4	6 1/4
20 N Am	3 1/2	3 1/2	3 1/2
305 N Am O C	11 1/2	11 1/2	11 1/2
210 Occid Ins.	28 1/2	28 1/2	28 1/2
131 Occid Pet.	21 1/2	21 1/2	21 1/2
350 Oliver F B	5 1/2	5 1/2	5 1/2
680 OliverUF B	5 1/2	5 1/2	5 1/2
500 Pac Am F.	6 1/2	6 1/2	6 1/2
942 Pac Can	1 1/2	1 1/2	1 1/2
7,103 Pac Cst	1 1/2	1 1/2	1 1/2
2,009 Pac G&E	20 1/2	20 1/2	20 1/2
2,124 Pac G & E	20 1/2	20 1/2	20 1/2
854 Pac G & E	20 1/2	20 1/2	20 1/2
709 Pac Light	37 1/2	37 1/2	37 1/2
40 Pac L S	10 1/2	10 1/2	10 1/2
1,113 Pac P S	10 1/2	10 1/2	10 1/2
1,017 Pac P S pf	10 1/2	10 1/2	10 1/2
70 Pac Tel. T. 11	12 1/2	12 1/2	12 1/2
10 PacTel. T. 11	12 1/2	12 1/2	12 1/2
218 Paraffine	47 1/2	47 1/2	47 1/2
200 Pug S P&T	5 1/2	5 1/2	5 1/2
240 R E & R.	4 1/2	4 1/2	4 1/2
2,678 Rayonier	19 1/2	19 1/2	19 1/2
1,054 Rayonier	19 1/2	19 1/2	19 1/2
220 Reub. Pfg.	4 1/2	4 1/2	4 1/2
125 Rheem Mfg	11 1/2	11 1/2	11 1/2
3,140 Richd Oil	7 1/2	7 1/2	7 1/2
70 San J	11 1/2	11 1/2	11 1/2
70 San J L&P	10 1/2	10 1/2	10 1/2
400 Signal	32 1/2	32 1/2	32 1/2
978 Sview Pulp	20 1/2	20 1/2	20 1/2
170 So Cal Gas	29 1/2	29 1/2	29 1/2
4,906 So Cal	14 1/2	14 1/2	14 1/2
3,073 Std O Cal	20 1/2	20 1/2	20 1/2
286 Super Mold	20 1/2	20 1/2	20 1/2
687 Tide W A O	12 1/2	12 1/2	12 1/2
9,970 Transam	10 1/2	10 1/2	10 1/2
1,100 Treadw Yuk	65 1/2	65 1/2	65 1/2
1,632 Union O Cal	20 1/2	20 1/2	20 1/2
100 Union Sug.	8 1/2	8 1/2	8 1/2
155 Uld Air L	12 1/2	12 1/2	12 1/2
2,060 Univ Cons	16 1/2	16 1/2	16 1/2
120 VicEquip pf	7 1/2	7 1/2	7 1/2
380 Walsala Ag	25 1/2	25 1/2	25 1/2
5 Wells F Bk	27 1/2	27 1/2	27 1/2
475 West Pip&S	19 1/2	19 1/2	19 1/2
150 Yosemite P	3 1/2	3 1/2	3 1/2
445 Am Rad	15 1/2	15 1/2	15 1/2
303 Am Tel. T. 11	13 1/2	13 1/2	13 1/2
6,150 Am Tel. Br	60 1/2	60 1/2	60 1/2
980 Anacon. Corp	30 1/2	30 1/2	30 1/2
150 Ang Nat A	14 1/2	14 1/2	14 1/2
200 Ark Nat	3 1/2	3 1/2	3 1/2
2,521 Bancorp	3 1/2	3 1/2	3 1/2
100 Berk&G Fur	3 1/2	3 1/2	3 1/2
220 Bunk H & S	15 1/2	15 1/2	15 1/2
328 Calwa	1 1/2	1 1/2	1 1/2
40 Chan M L	21 1/2	21 1/2	21 1/2
875 C Neon Lts	1 1/2	1 1/2	1 1/2
1,040 Cons Oil.	8 1/2	8 1/2	8 1/2
283 Curlew P	4 1/2	4 1/2	4 1/2
40 Doming's O	4 1/2	4 1/2	4 1/2
150 Elec B & S	6 1/2	6 1/2	6 1/2
100 Gt West El	21 1/2	21 1/2	21 1/2
30 Hawaian M	7 1/2	7 1/2	7 1/2
443 Inter Tel. T.	7 1/2	7 1/2	7 1/2
650 Ital Pet. Am	40 1/2	40 1/2	40 1/2
980 Ital P A pf	2 1/2	2 1/2	2 1/2
215 Kenn. Corp.	40 1/2	40 1/2	40 1/2
115 Matson Nav	30 1/2	30 1/2	30 1/2
200 McBryde S	4 1/2	4 1/2	4 1/2
3,000 M J & C	16 1/2	16 1/2	16 1/2
405 Mont Ward	42 1/2	42 1/2	42 1/2
1,905 Mtn Cy Cop	5 1/2	5 1/2	5 1/2
90 Oahu Sug.	27 1/2	27 1/2	27 1/2

UNLISTED STOCKS

Sales	High	Low	Last
60 Pac P Cem	46 1/2	46 1/2	46 1/2
440 Rad Cp Am	9 1/2	9 1/2	9 1/2
100 Schu W B.	4 1/2	4 1/2	4 1/2
150 SchuWB pf	21 1/2	21 1/2	21 1/2
20 Shasta Wat	25 1/2	25 1/2	25 1/2
777 So Cal Ed.	21 1/2	20 1/2	21 1/2
354 So Cal Ed	21 1/2	20 1/2	21 1/2
60 pf	27 1/2	27 1/2	27 1/2
310 Studebaker	7 1/2	7 1/2	7 1/2
811 U S Stee	53 1/2	53 1/2	53 1/2
100 Vica	1 1/2	1 1/2	1 1/2
70 W Cat Life	7 1/2	7 1/2	7 1/2

Detroit

STOCK EXCHANGE

STOCKS

Sales	High	Low	Last
305 Allen Elec.	1 1/2	1 1/2	1 1/2
200 Auto City B	33 1/2	33 1/2	33 1/2
635 Baldw Rub	7 1/2	7 1/2	7 1/2
75 Bohn A&B	24 1/2	24 1/2	24 1/2
730 Bower R B	21 1/2	21 1/2	21 1/2
5,568 Briggs Mfg	29 1/2	29 1/2	29 1/2
728 Burr Add.	17 1/2	17 1/2	17 1/2
1,900 Burr Bld.	24 1/2	24 1/2	24 1/2
170 Brown Mcl	1 1/2	1 1/2	1 1/2
4,304 Chrysler C	7 1/2	6 1/2	7 1/2
263 Consol Pap	13 1/2	13 1/2	13 1/2
400 Consol St	1 1/2	1 1/2	1 1/2
200 D & C Nav.	8 1/2	8 1/2	8 1/2
57 Det Mch	9 1/2	9 1/2	9 1/2
1,100 Det Mch	9 1/2	9 1/2	9 1/2
863 Det Pap	2 1/2	2 1/2	2 1/2
353 Eaton Mfg.	21 1/2	21 1/2	21 1/2
90 Ex-Cell-O	13 1/2	13 1/2	13 1/2
102 Lasky	12 1/2	12 1/2	12 1/2
100 Fed Mtr T	4 1/2	4 1/2	4 1/2
100 Fed Scr W	3 1/2	3 1/2	3 1/2
200 Freu Tr.	8 1/2	8 1/2	8 1/2
1,285 Gen W	6 1/2	6 1/2	6 1/2
110 Gen Pln.	2 1/2	2 1/2	2 1/2
6,440 Gen Mot.	4 1/2	4 1/2	4 1/2
4,460 Goebel Br.	24 1/2	24 1/2	24 1/2
1,078 Graham	1 1/2	1 1/2	1 1/2
790 Hall Lamp	2 1/2	2 1/2	2 1/2
170 Hoov B&B	8 1/2	8 1/2	8 1/2
7 Hoak Mfg.	16 1/2	16 1/2	16 1/2
4,406 Houd-H	16 1/2	16 1/2	16 1/2
1,910 Hud Mot	13 1/2	13 1/2	13 1/2
1,200 Hud Lock	5 1/2	5 1/2	5 1/2
1,180 Kingston P	2 1/2	2 1/2	2 1/2
1,225 Kreg (88)	18 1/2	18 1/2	18 1/2
102 Lakey	2 1/2	2 1/2	2 1/2
50 M&C A pf	20 1/2	20 1/2	20 1/2
425 Manco Sc P	1 1/2	1 1/2	1 1/2
3,100 McClan Oil	32 1/2	32 1/2	32 1/2
1,200 Mich Sug.	60 1/2	60 1/2	60 1/2
300 Mid-W Ab.	1 1/2	1 1/2	1 1/2
350 Mot Prod.	19 1/2	19 1/2	19 1/2
70 Mot Wheel	12 1/2	12 1/2	12 1/2
3,278 Pack Mot.	5 1/2	5 1/2	5 1/2
993 Parke Dav.	40 1/2	40 1/2	40 1/2
60 Parker R P	17 1/2	16 1/2	17 1/2
60 Parker Woi	6 1/2	6 1/2	6 1/2
1,280 Pennin Met.	2 1/2	2 1/2	2 1/2
800 Pfeiffer Br	6 1/2	6 1/2	6 1/2
100 Prod Inv.	1 1/2	1 1/2	1 1/2
475 Rickel H W	3 1/2	3 1/2	3 1/2
400 Riv R Cap.	2 1/2	2 1/2	2 1/2
2,300 Stand T B	3 1/2	3 1/2	3 1/2
1,725 Timken A	14 1/2	13 1/2	14 1/2
2,470 Tivoli Br.	3 1/2	3 1/2	3 1/2
24 Am T&T	14 1/2	14 1/2	14 1/2
100 Union Inv	3 1/2	3 1/2	3 1/2
225 Un Shirt D	3 1/2	3 1/2	3 1/2
200 Univ C A	2 1/2	2 1/2	2 1/2
435 Univ C.	1 1/2	1 1/2	1 1/2
25 Univ Prod.	1 1/2	1 1/2	1 1/2
200 Walkac A	20 1/2	20 1/2	20 1/2
200 Walkac B	20 1/2	20 1/2	20 1/2
1,214 Warner Air	60 1/2	60 1/2	60 1/2
200 Wayne M	2 1/2	2 1/2	2 1/2
500 Wolf Brew	18 1/2	18 1/2	18 1/2
150 Wolf Tube	6 1/2	6 1/2	6 1/2
10 Yng Sp&W	19 1/2	19 1/2	19 1/2

UNLISTED STOCKS

Sales	High	Low	Last
35 Allen & Fish	2 1/2	2 1/2	2 1/2
320 Bird & Son	14 1/2	14 1/2	14 1/2
335 B & Albany	60 1/2	60 1/2	60 1/2
50 B & M A st	2 1/2	2 1/2	2 1/2
25 B & M B st	1 1/2	1 1/2	1 1/2
10 B & M C st	1 1/2	1 1/2	1 1/2
34 B & M D st	2 1/2	2 1/2	2 1/2
14 B&M pr pf	6 1/2	6 1/2	6 1/2
8 Bos & Prov	20 1/2	20 1/2	20 1/2
1,928 Boston Ed.	124 1/2	121 1/2	124 1/2
324 Boston Ed.	14 1/2	14 1/2	14 1/2
325 Bos Her-Tr.	15 1/2	15 1/2	15 1/2
98 Bos Per	10 1/2	10 1/2	10 1/2
216 Cop Range	5 1/2	5 1/2	5 1/2
30 East G F	1 1/2	1 1/2	1 1/2
97 Eas G&F pf	11 1/2	10 1/2	11

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Sept. 21, 1938.	Sept. 14, 1938.	Sept. 7, 1938.	Sept. 21, 1938.	Sept. 14, 1938.	Sept. 7, 1938.
Gold certificates on hand and due from U. S. Treasury	\$10,719,741	\$10,629,733	\$9,129,890	\$4,384,035	\$4,488,235	\$3,561,454
Redemption fund—Federal Reserve notes	8,690	9,432	8,663	1,648	1,905	1,035
Other cash	383,339	379,412	308,416	111,820	111,201	77,695
Total reserves	\$11,111,770	\$11,018,577	\$9,446,969	\$4,497,503	\$4,601,241	\$3,640,184
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,506	3,826	13,356	2,837	1,547	6,782
Other bills discounted	2,706	3,128	10,339	410	789	8,432
Total bills discounted	\$8,212	\$6,954	\$24,195	\$3,247	\$2,336	\$15,214
Bills bought in open market	540	540	3,026	213	1,075	1,075
Industrial advances	15,683	15,847	20,601	3,678	3,675	5,379
U. S. Government securities:						
Bonds	788,655	744,105	738,073	239,963	226,406	211,831
Treasury notes	1,165,205	1,196,188	1,157,713	354,533	363,960	332,269
Treasury bills	610,155	623,722	630,404	185,651	189,779	180,929
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$780,147	\$780,147	\$725,029
Total bills and securities	\$2,588,450	\$2,587,356	\$2,574,012	\$787,285	\$786,371	\$746,697
Due from foreign banks	181	181	190	67	67	72
Federal Reserve notes of other banks	27,031	27,292	27,419	5,205	5,203	6,319
Uncollected items	610,821	739,744	693,328	146,635	178,294	176,642
Bank premises	44,405	44,407	45,417	9,841	9,841	10,021
All other assets	46,715	57,002	37,292	13,950	16,375	10,544
Total assets	\$14,429,373	\$14,474,559	\$12,824,627	\$5,460,486	\$5,597,392	\$4,590,479
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,201,169	\$4,200,829	\$4,253,156	\$938,660	\$934,336	\$946,302
Deposits:						
Member bank—reserve account	8,013,536	8,425,336	6,977,186	3,923,201	4,131,175	3,147,898
United States Treasurer—general account	917,078	346,305	193,490	176,036	28,245	50,878
Foreign bank	186,499	166,660	237,332	70,357	59,444	91,089
Other deposits	146,010	249,328	124,734	88,712	152,713	58,992
Total deposits	\$9,272,123	\$9,181,629	\$7,532,742	\$4,258,306	\$4,371,577	\$3,348,857
Deferred availability items	603,701	730,948	690,025	141,766	169,742	174,396
Capital paid in	133,968	133,961	132,005	50,937	50,937	51,057
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,741	32,775	35,803	8,210	8,210	9,117
All other liabilities	10,219	12,965	6,952	2,920	2,903	1,532
Total liabilities	\$14,429,373	\$14,474,559	\$12,824,627	\$5,460,486	\$5,597,392	\$4,590,479
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.3%	80.2%	86.5%	86.7%	84.8%
Contingent liability on bills purchased for foreign correspondents	\$234	\$284	\$1,543	\$84	\$102	\$557
Commitments to make industrial advances	13,553	13,481	14,970	3,723	3,738	5,086

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

All Reporting	Chicago			N. Y. City		
	Sept. 21, 1938.	Sept. 14, 1938.	Sept. 7, 1938.	Sept. 21, 1938.	Sept. 14, 1938.	Sept. 7, 1938.
Business—						
Open market	340	335	470	20	19	31
Stock market:						
Brokers	658	723	1,276	32	30	48
Other	578	577	67	67	79	195
Total	1,236	1,300	1,950	99	127	270
Real estate	1,160	1,162	1,165	11	14	119
Banks	116	114	102	2	91	91
Other	1,513	1,517	1,545	52	53	61
Total loans	8,254	8,335	10,010	525	526	730
INVESTMENTS—						
Govt. bonds	8,131	7,794	7,930	922	883	910
Govt. guaranteed	1,672	1,670	1,136	128	128	100
Other securities	3,208	3,165	2,970	324	320	256
Total invest.	13,011	12,629	12,036	1,374	1,331	1,266
TOTAL LOANS AND INVESTMENTS	21,265	20,964	22,046	1,899	1,857	1,996
Res. with F. R. Bk.	6,528	6,871	5,440	838	896	583
Cash in vault	410	425	314	34	34	57
Bals. with domes. bks	2,353	2,499	1,746	212	210	134
Other assets—net	50	54	60	453	471	459
Demand deposits	15,288	15,443	14,788	1,580	1,585	1,495
Time deposits	5,216	5,238	5,291	467	468	453
Government deposits	581	397	630	62	30	61
Interbank deposits:						
Domestic banks	5,852	6,138	5,045	648	692	519
Foreign banks	445	419	573	8	8	7
Borrowings	1	6	6	17	17	18
Other liabilities	251	251	244	1,481	1,480	1,474
Capital account	274	274	274	274	274	274

*Officially designated "Commercial, industrial and agricultural loans." Revised.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District	No. of Centers Included			Week Ended		
	Sept. 21, 1938.	Sept. 14, 1938.	Sept. 7, 1938.	Sept. 21, 1938.	Sept. 14, 1938.	Sept. 7, 1938.
1—Boston	17	17	17	\$410,191	\$412,021	\$464,705
2—New York	15	15	15	3,933,861	3,527,682	4,092,381
3—Philadelphia	18	18	18	417,385	356,064	400,073
4—Cleveland	25	25	25	517,337	474,156	637,493
5—Richmond	24	24	24	300,279	278,017	319,643
6—Atlanta	26	26	26	245,642	226,214	250,678
7—Chicago	41	41	41	1,131,023	1,013,256	1,297,239
8—St. Louis	16	16	16	254,135	213,274	274,340
9—Minneapolis	17	17	17	167,542	171,905	185,905
10—Kansas City	28	28	28	292,066	262,067	313,913
11—Dallas	18	18	18	227,221	196,224	241,250
12—San Francisco	29	29	29	676,102	601,769	761,119
Total	274	274	274	\$8,572,784	\$7,732,651	\$9,204,166
New York City	1	1	1	3,650,358	3,280,200	3,744,311
Total outside New York City	273	273	273	\$4,922,426	\$4,452,451	\$5,459,855

MONEY RATES IN NEW YORK CITY

1938.	High.		Low.		Avg.		High.		Low.		Avg.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
July 23...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
July 30...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Aug. 6...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Aug. 13...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Aug. 20...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Aug. 27...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sept. 3...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sept. 10...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sept. 17...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sept. 24...	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

{New York Stock Exchange. {Asked rate. {Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Sept. 21, 1938

District	Total Reserve		Total U. S. Govt. Secur.		F. R. Notes		Due Members	
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
Boston	\$12,770	\$139	\$196,203	\$388,088	\$411,541			
New York	4,497,503	3,247	780,147	938,660	3,923,201			
Philadelphia	521,677	1,082	230,771	304,410	354,221			
Cleveland	767,327	820	240,262	411,245	453,378			
Richmond	369,624	500	127,224	197,960	224,390			
Atlanta	267,799	598	111,196	141,542	159,046			
Chicago	2,073,942	205	278,831	950,608	1,233,573			
St. Louis	344,758	335	114,411	173,867	224,239			
Minneapolis	251,646	103	73,430	134,145	118,702			
Kansas City	323,447	255	118,631	164,924	219,768			
Dallas	211,779	455	84,963	77,752	165,416			
San Francisco	769,498	473	207,946	338,968	526,061			

Reichsbank

(Thousands of Reichsmarks)

	Sept. 21, 1938.		Sept. 15, 1938.		Sept. 7, 1938.		Aug. 31, 1938.		Sept. 23, 1937.	
	1938.	1938.	1938.	1938.	1938.	1938.	1938.	1938.	1937.	1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	70,773	70,773	70,773	70,773	70,032	70,032
Reserve in foreign currencies	5,730	5,545	5,398	5,499	5,907	5,907	5,907	5,907	5,907	5,907
Bills of exchange and checks	6,328,933	6,328,933	6,328,933	6,328,933	6,328,933	6,328,933	6,328,933	6,328,933	6,328,933	6,328,933
Silver and other coin	23,706	41,861	133,337	129,929	209,342	209,342	209,342	209,342	209,342	209,342
Investments	549,087	549,488	549,589	549,577	104,510	104,510	104,510	104,510	104,510	104,510
Other assets	1	1	1,447,618	1,435,929	1,056,006	1,056,006	1,056,006	1,056,006	1,056,006	1,056,006
Notes in circulation	6,746,000	6,689,654	6,568,534	6,467,882	6,467,882	6,467,882	6,467,882	6,467,882	6,467,882	6,467,882
Other maturing obligations	949,466	902,218	948,002	1,032,945	651,723	651,723	651,723	651,723	651,723	651,723
Other liabilities	311,258	309,378	309,378	275,671	275,671	275,671	275,671	275,671	275,671	275,671
Bank rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

{Not reported in cable. {Cable report, subject to revision. {As reported in the official Reichsbank statement.

BANK OF ENGLAND

(Thousands of £)

	Sept. 21, 1938.	Sept. 14, 1938.	Sept. 7, 1938.
Circulation	479,224	478,592	485,970
Bullion	327,923	327,885	328,032
Other secs.	30,653	27,949	21,641
Private dep.	140,283	135,969	141,844
Public dep.	18,431	21,569	15,664
Govt. sec.	97,606	98,531	106,868
Ratio	30.6%	30.1%	26.7%
Bank rate	2%	2%	2%

DON'T LET YOUR NERVES GET TIRED, UPSET!

Irish Setter

Believed to be a cross of English setter, spaniel and pointer. Originally red and white—today's standards call for solid red or rich chestnut. A gun dog—bold, hardy, remarkably gentle.



He's giving his nerves a rest...and so is she

THE DOG pictured above has a nervous system amazingly similar to yours, with this difference: It is the nature of the dog to rest when he needs rest. It is the nature of mankind to drive on... until nerves jerk and twitch... until you are cross and irritable... tired out *without knowing it*. No

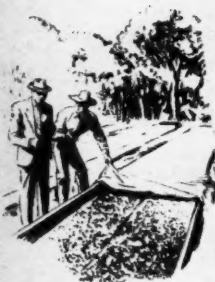
matter which of the common forms of tenseness you feel, try this: Ease up and enjoy a Camel. Camels are made from costlier tobaccos. They are so mild and comforting. Smokers find that "Let up—light up a Camel" puts more zest into life, and that Camel's costlier tobaccos soothe their nerves.

MILLIONS FIND

"Let up—light up a Camel"
puts more joy into living

Terrell Jacobs, lion trainer, and "Tony" Concello, circus aerialist (right), both "Let up—light up a Camel." Says Jacobs: "We're apt to get our nerves wound up, tense. I find Camels soothe my nerves." Miss Concello says: "When my nerves are tired, a Camel helps them to rest."

DID YOU KNOW:



—that one tablespoon of tobacco seed will sow 100 yds. of bed give from 10,000 to 15,000 plants for transplanting into the fields.

From the selection of the seed, right down to the day of harvest, Camel tobacco experts watch the development of the crop in each locality. The Camel cigarette buyers know where the mild, choice, aromatic tobacco is. And they buy accordingly.

Camels are a matchless blend of finer,
MORE EXPENSIVE TOBACCOS
—Turkish and Domestic



Fred L. McDaniel, cowboy (right), says: "When I feel nervously upset, I let up and light up a soothing Camel. Camels are mild—I can smoke 'em steadily. They are so comforting, and never tire my taste."



Smoke 6 packs of Camels and find out why they are the **LARGEST-SELLING CIGARETTE** in America



LET UP—LIGHT UP A CAMEL!

Smokers find Camel's Costlier Tobaccos are SOOTHING TO THE NERVES

8 1938